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Iraqis



Asians Aren't Seeking A 'Yen Bloc,' Lee Says

Countries in East Asia fear that they may be shut out of markets in Europe and North America unless they assert their collective strength by forming a new economic bloc with Japan. Prime Minister Lee Kuan Yew of Singapore discussed the protectionist threat and other regional concerns with Michael Richardson of the International Herald Tribune.

Q. Japan is absorbing a larger share of exports from Singa-

MONDAY Q&A

pore and the other newly industrialized countries of East Asia, the NICs. Do you see a much closer economic relationship emerging between them, possibly even a "yen bloc" to counter protectionism in the United States and Western Europe?

A. There have to be more consultations between the NICs, Japan, and the other market-oriented economies of Asia, especially Thailand and Malaysia. No leader in East Asia favors a yen bloc. It would be a retrograde step. It would accentuate the division of the

world into three major trading

However, as a counter to protectionism in the U.S. and Western Europe, we in East Asia can coordinate our policies and combine our strengths so as to increase our bargai or with the U.S. and the EC. But we must ourselves open up our markets to allow freer imports from America and Europe in the way we want them to receive OUT EXPORTS.

Q. Are any consultations for an East Asian bargaining group

A. There are already discussions between countries in the region. The EC, as it prepares to form a single market in 1992, and the U.S., with its free trade agreement with Canada, must understand that we also can, in extremis, form a special trade.
"We" may include Australia
and New Zealand, for bargaining purposes. It would be withthe rules of the General Agreement on Tariffs and Trade, SATT. If we go into such a ploc, all the smaller countries must be included to make it stronger, so that if discriminatory measures were tak-

en against us as individual See LEE, Page 4

Elections Approved In Burma

But Opposition Vows to Continue Broad Protests

Compiled by Our Staff From Dispatches RANGOON, Burma - The one-party Burmese parliament vot-ed Sanday to approve the first mul-tiparty national elections since 1960, but opposition leaders wowed to continue their efforts to bring down the government.

Protesters took to the streets calling for President Manng Manng to leave office and for an interim government to supervise free elections.

General Tin Oo, a former defense minister and a leading opposition figure, said, "The demonstrators and opposition parties will not participate in this government's ar-

"We will still seriously contest the government," he told a radio interviewer. "There will be more and more demonstrations and more and more strikes."

Daw Aung San Sun Kyi, another emerging opposition figure, said Sunday, "The demonstrations will continue because I've heard the people shouting. We want an inter-im government."

Meanwhile, the People's Assembly appointed a group of elders to supervise the balloting and set a target date for about three months from Saturday, when President Manng Maung announced that the ruling Burma Socialist Program Party would relinquish its 26-year monopoly on power.

Despite government concessions, the demonstrations contin-

U Manng Manng warned the protesters that "people are now fed up with this lawlessness and are See BURMA, Page 4



Students Burn Effigy of Korean President to Protest 'Half Olympics'

Is the U.S. Anti-Missile Plan Dissolving?

Radical students who accuse the government of staging the Olympic Games in order to strengthen military rule burned an effigy of President Roh Tae Woo at Yonsei University in Seoul on Sunday. The third day of demonstrations against

the games, which start Saturday, was peaceful, with no reports of arrests. About 350 students shouted, "Oppose the half Olympics," referring to North Korea's boycott of the Olympics after its demand to be co-host was rejected.

Protest U.S. Vote Thousands March In Baghdad Over Bill on Gas Use

BAGHDAD - Tens of thouands of Iraqis marched past the U.S. Embassy here Sunday to de-nounce a U.S. Senate vote to im-pose sanctions on Baghdad for al-leged use of chemical weapons. Long live Saddam Hussein,

The Associated Press

the crowds chanted in Arabic, referring to the president of Iraq. Then, prompted by a man on a platform opposite the embassy, they shouted in English: "U.S.A., Shame, Shame

The officially organized march brought some of the sharpest Iraqi criticism of the United States since

Defense experts say West Europe is passive on trac's alteged use of

United States and Iraq had broken relations after the 1967 Middle East war.

The U.S. Senate voted Friday to impose economic sanctions against Iraq a day after Secretary of State George P. Shultz said that Iraq had used chemical weapons against its Kurdish minority. Iraq denied the U.S. accusations.

The use of chemical weapons is outlawed under the 1925 Geneva Protocol on Gas Warfare.

Well before the latest Iraqi assault on the Kurds, a number of United Nations investigations concinded that Iraq — and to a lesser extent, Iran — had engaged in chemical warfare since 1984.

The Senate measure would have to be approved by the U.S. House of Representatives and signed by President Ronald Reagan before taking effect.

The bill was designed in part to make it difficult for Iraq to obtain international credits to pay off its estimated \$60 billion war debt.

The protesters marched past the heavily guarded embassy at a rate of 10,000 an hour, and officials said the procession would continue into the night.

the crowd was orderly as it responded to directions called through loudspeakers by members of the governing Arab Ba'ath So-

There was extensive security and no apparent threat to the embassy. A ranking U.S. diplomat stood on the sidewalk a few feet from the

2 Camps Expect Dollar to Fall

By Carl Gewirtz International Herald Tribune

PARIS - Technical analysts, who rely on chart patterns to forecast future imanical market trends. and fundamental analysts, who look at broad economic developwas a ments, have shed their midsummer divergences, and now both camps predict the dollar will continue to

Chartists, previously optimistic about the dollar, said the currency in mid-Angust had hit the highs they had foreseen and had moved into a correction phase that would

Klosk

Millions Join Charity Runs

LONDON (AP) - As many as 50 million people in 128 countries took part in si-- multaneous six-mile (9½-kilometer) runs Sunday to raise money for starving and disabled children.

Organizers of the second Sport Aid "Race Against Time" said it was the largest mass-participation event in history. Official registration was 32.9 million, but organizers said millions of others par-



U.S. commerce secretary, criticized American companies for singgish marketing efforts in Japan. Page 13.

General News Lech Walesa renewed his de-mand Sunday for the banned trade union Solidarity to be made legal again. Page 2.

Business/Finance Robert Maxwell said he was prepared to raise his bid for Macmillan Inc. under certain conditions.

Personal Investing Bargain launces are moving in on closed-end funds because they offer some of the most clearly undervalued situations in the market. Pages 7-11. clining or resumed its rebound. Fundamental analysts, who all along asserted that the spring-sum-

NEWS ANALYSIS

mer dollar rally was nothing more than a speculative bubble, contin-ued to contend that there would be no significant gains in the dollar until the new U.S. president took dramatic action to reduce the federal budget deficit.

While these two schools of analysts often take divergent views, they both scoffed at reports that the dollar's decline last week was due to the news that the increase in nonfarm employment in the Unit-ed States in August had slowed.

"It's amazing that such an insignificant figure in the macroeco-nomic environment could lead to such a change in the currency market," a West German analyst com-

The dollar lost ground last week against the Deutsche mark as well as the Japanese ven. But late Friday, news that the price of oil fell to a two-year low revived the dollar, and it recovered most of the week's

Nevertheless, from the chartist point of view, as long as the dollar remains below 1.8550 DM — and the New York close Friday was 1.8510 DM -- the downward trend remains intact.
A major test of financial market

sentiment will come Wednesday, when Washington is to report the monthly trade figures for July. Thursday's scheduled report on August industrial production will also be closely followed for clues as to whether the U.S. economy is

good news on the inflation outlook and the diminishing expectations of higher dollar interest rates could be falling foreign attraction to dol-lar-denominated securities — a development that would weaken the dollar and ultimately put upward

\$12.5 billion in June. Such an outcome would proba-

See DOLLAR, Page 15

pressure on interest rates. Mark Cliffe, London-based economist for Nomura Research, estimated the U.S. deficit in July totaled \$11.1 billion, down from

By Steven V. Roberts New York Times Service WASHINGTON - The growthe Democratic nominee.

ing debate in the capital and on the campaign trail over the cost of President Ronald Reagan's antimissile program is in many ways a debate over whether Mr. Reagan's dream will ever be fulfilled.

by slicing its future budget requests for the space-based anti-missile shield the administration is now acknowledging what Congress has already decided: The country cannot afford the elaborate defense \$10 billion by 1994. system that Mr. Reagan has made a centerpiece of his military policy.

the projected budget cuts would not undermine his long-term plans. The program is on track," a nistration official said. There's a full commitment to it; there's no drawback whatsoever."

long been a major point of contention between Vice President

George Bush and Governor Microstimated costs may not be as has assailed the program as an exchael S. Dukakis of Massachusetts, great as anticipated." has assailed the program as an example of Pentagon waste. And

But the debate was stepped up last week when Lieutenant General James A. Abrahamson, the chief of

NEWS ANALYSIS

On Capitol Hill, experts say that the strategic defense program, told The New York Times that the Pentagon was preparing a request that budget for the anti-missile program in the fiscal year 1990, and up to

The general said the money would be saved not by altering the But the White House insists that basic character of the system but by simplifying the design of the weapons that are part of it.

The senior administration official emphasized that view, saying that the issue "basically comes The anti-missile program has down to efficiency and research

into new technology." "Therefore," the official added, But to congressional experts, Mr.

Reagan's original plan for a shield against enemy missiles has now been fundamentally reduced. Some experts are even skeptical that the dimmed down version of the de-

fense shield will ever be deployed. "It is clear that early deployment is dead," said Senator J. Bennett of the SDI program. "We have seen this coming for some time. In spite of the administration's expressed fealty to 'star wars,' it is clear

they've put a more practical eye on Even before General Abrahamson's comments on the anti-missile shield, the future of the program

had become deeply enmeshed in the presidential campaign.

Two weeks ago, Mr. Bush expressed growing concern about the altimate cost of the weapons system, partly because Mr. Dukakis sile program.

ample of Pentagon waste. And Democrats suspect that the vice president's comments reflected the emerging administration policy.
"I think Bush has had briefings

on this thing by Cariuca," said Mr. Johnston, referring to Secretary of Defense Frank C. Carlucci. "I think he had his people take a close look at this thing, and they know Johnston, a Louisiana Democrat that this business of early deploy-

An agreement reached by administration officials and congressional leaders limited the Pentagon budget for the fiscal year 1989, which starts Oct. 1, to under \$300 billion, and the Pentagon has been trying to set priorities within that. Accordingly, General Abraham-son's reduced plans are a case of

"the Pentagon taking steps to catch up with reality," said Fred Werth-eimer, president of Common Cause, a public affairs lobby that has strongly opposed the anti-mis-

Despite anti-American slogans.

cialist Party.

marchers and watched them move

See IRAQ, Page 2

beginning to slow, as some analysts suspect. If true, that would take the bite out of inflation fears and help the revival of the bond market.

"Neither of them looks like a national leader," he said of Mr. Dukakis and his Republican opposite out of inflation fears and help the revival of the bond market.

"Neither of them looks like a national leader," he said of Mr. Dukakis and his Republican opposite out of inflation fears and help the revival of the bond market.

U.S. Voters Find Little to Like

By David S. Broder and Paul Taylor Washington Post Service

ENGLEWOOD CLIFFS, N.J. When Bill Hughes started paying attention to the presidential race earlier this year, Governor Michael S. Dukakis struck him as "a breath of fresh air." Now, just a week into the fall campaign, the air has gone stale.

"I found out recently that Boston has been trying to dump its garbage on our coast," said Mr. Hughes, 41, an agent of the Federal Bureau of Investigation who lives here. "And if you're talking about a man who's got reservations about the Pledge of Allegiance, he's looking worse."

Mr. Hughes, a political indepen-dent, cannot decide whom he will vote for in November.

"Neither of them looks like a

Last week, Washington Post reporters interviewed more than 100 middle-class voters in ticket-splitting precincts in five key states — California, Texas, Ohio, Missouri and New Jersey — to gauge their mood at the traditional Labor Day opening of the general election

What stands out from the doorto-door and group interviews is the preponderance of voters who seem resigned - as Mr. Hughes is - to venting their dislikes in November rather than their likes, their anxieties rather than their aspirations. Negative comments about both candidates flowed freely; positive ones were grudging, tentative and

The voters had trouble saying how they thought either Mr. Bush

"They're both wimpy, and it's a change things once in office, except perhaps for the worse.

> Their stake in the election seems low; their sense of the possibilities inherent in the selection of a new president seems dimmed by their shallow attachment to either candidate and by their own ambivalence about in which new direction - if any — the next president should lead the country in the post-Rea-

> They are exasperated that neither Mr. Bush nor Mr. Dukakis is talking about how to reduce the federal budget deficit, which many see as the most critical problem facing the next president. And they are disbelieving of Mr. Bush's firm promise and Mr. Dukakis's stated intention not to raise taxes.

> "They say, 'We won't raise taxes,' and of course we really do understand that they will raise taxes and they know, I think, that we understand," said Linda Green, 28.

See VOTERS, Page 4

Africa's 'Big Men' — Tribal Authority Plus National Power

By Blaine Harden

Washington Post Service "Our present rulers in Africa are in every sense late-flowering medieval monarchs."

— Chinua Achebe of Nigeria in his 1988 poyel "Anthills of the Savannah."

LUSAKA, Zambia — In most nations of black Africa there is a "Big Man" whose power and pretensions border on the imperi-

His face is on the money. His every prononnement is "news." His policies are above comment, except for praise. His wrath, as sanctified by a law that in many African nations is called the Preservation of Public Security Act, can cast anyone into

prison without trial. In homes and offices throughout his realm, it is prudent — often mandatory — to display his photograph in a place of honor. These latter-day "medieval monarchs" rule with few checks and balances from

courts, legislatures or voters. They have

usurped the traditional authority of African

This two-part series profiles two leaders who rule in next-door nations in southern

First in a series

within the last three decades, Zambia and

Malawi have been fashioned in the images of Kenneth Kaunda of Zambia is an emotional and public man, one of the best known and most accessible leaders in Africa. A leader is his "love for mankind as a whole." He always carries a freshly ironed white linen handkerchief in his left hand and frequently weeps into it when making speeches

about the tribulations of Africa. Mr. Kaunda prides himself on his "princiand he is conspicuously silent on white rule pled commitment" to socialism. He has sub- in South Africa, one of Malawi's major tradsidized the price of food in Zambian cities ing partners. He is the only leader in Africa

tribal chiefs and have welded it to the power and, in so doing, has made his country the of the modern nation state.

and, in so doing, has made his country the most urbanized in black Africa.

to maintain full diplomatic relations with most urbanized in black Africa.

He is also committed to ending white minority rule in nearby South Africa. He risks the military wrath of Pretoria by allow-Like many of the young nations of sub-ing his nation to be home base for the Afri-Saharan Africa, most of which were born can National Congress, the banned South African opposition movement.

Hastings Kamuzu Banda of Malawi is an altogether different kind of Big Man, a lead-er whose insular style has made his nation into something akin to the Albania of Africa. He wears a black homburg, preaches selfreliance and regularly scolds his countrymen

for not weeding their comfields. Mr. Banda prides himself on his commitdevout Christian, he says his inspiration as a ment to agriculture. He insists that Malawians stay out of cities and grow food. As a result, his impoverished country boasts remarkably tidy cities and regularly does what few African nations ever do: It feeds itself. He also prides himself on his pragmatism,

As different as Mr. Kaunda and Mr. Banda are, they are both classically patriarchal African leaders. As such, they rely on time-

tested African roling techniques: They shuffle senior ministers constantly, balancing tribal jealousies and undercutting pretenders to the throne. They make scapegoats of unpopular minorities for political gain, control the national press and foster cults of personality that equate their personal well-being with national survival. Serious political opponents of both men tend to become detainees or exiles.

As long as he remains in control of the armed forces, the Big Man is free to stamp his political theories and economic schemes on the country he rules. Short of a coup d'état -- a regular occurrence in modern Africa, with more than 70 in the last 25 years -there is no mechanism that insulates Africans from a leader's flaws.

After more than a quarter of a century of See KAUNDA, Page 4



President Kenneth Kaunda of Zambia

By Henry Kamm New York Times Service

BUDAPEST — Three times since the last week in August, the Hungarian press has carried unusual reports of brief strikes in a coal mine, a printing plant and an optical factory.

Even more surprisingly, the articles have indicated that the outcomes have favored the strikers. In each, the national leadership, headed by Karoly Grosz, the Communist Party general secretary and prime minister, is said to have sided with the strikers and granted the essence of their demands for pay bonuses and the removal of unpop-

ular managers.
"Yes, there were strikes in the past, not too often," said Peter Fahn, a senior official in the economics and standard-of-living de-partment in the National Council of Trade Unions. They were not reported, he said, because officially

strikes could not happen.
We used to say in a socialist system there was no use in striking, because the means of production are socialist, and the workers would be acting against themselves," he

"Now we are thinking in terms of more modern forms of property collective, even private," he said. The issue now is the division of labor. The unions now realize that attaining a stable economy cannot happen without resolving conflicts of interests. We want to be independent of the state and of the

In line with what is now publicly acknowledged, Mr. Fahn, who is a lawyer and an economist and has been a union official for a decade, admitted that the trade union council had served the interests of the state and the party more than those of the workers.

In fact, Sandor Gaspar, the ical strikes" be allowed. They

party chief, was counted as a stalwart of the Communist hard-liners.

"In the past, the trade unions were against strikes and did everything to stop them," he said. "When they happened, they weren't made public, and the unions pretended not to know

"It is true," Mr. Fahn said em-phatically when asked if this sug-gested that the unions did not serve the workers' interests, "For 35 years we said we did, but it wasn't true. We made believe our dreams

and hopes had already come true."
With delight, the union official displayed the current cover of a displayed the current cover of a liberal economic weekly that characterized the rethinking with the motto, "Play it again, Marx."

A new labor code is being drafted and is likely to be enacted by

Parliament before the end of this year. Papacsy Fluckne, a senior Justice Ministry official overseeing the drafting of the text, said it would formally establish the right to strike for the first time.

But she said she believed the right would be limited to the offi-cial unions. At least two independent unions of professionals and workers in the movie industry have been formed recently. In a separate interview, Mr. Fahn expressed the differing belief that independent unions would be granted recogni-

A feature of the law, Mrs. Fluckne said, would be that the right to call a strike would be grant-ed not to union leaders but to the concerned workers, by majority vote. But, she added, a strike could only be called after negotiations had run their full course and no agreement had been reached.

Both officials, reminded of the experience of the Polish independent trade union Solidarity, af-firmed that in no case would politunion head until he was removed agreed that drawing the line be-from the Politburo last May, when Mr. Grosz replaced Janos Kadar as walkouts would be difficult."



The Solidarity leader, Lech Walesa, left, conferring with union leaders and advisers in Gdansk before his talks with the Polish authorities. Accompanying Mr. Walesa are, from left, Bronislaw Geremek, Tadeusz Mazowiecki and the Reverend Henryk Jankowski.

Calls to Legalize Solidarity Grow Louder

By Jackson Diehl Washington Past Service

GDANSK, Poland - Preliminary negotiations between the gov-ernment of General Wojciech Jaru-zelski and the banned Solidarity rade union must provide assurences that the union will be legalized if the opposition is to participate in broader "roundtable" negotiations proposed by the gov-ernment, union leaders said Sun-

After a meeting in the Baltic port of Gdansk by 87 opposition activ-ists and intellectuals from a range The development sugg of groups, Solidarity leaders said they expected new discussions to be arranged soon involving the Solidarity leader. Lech Walesa, and Interior Minister Czeslaw Kiszczak that would focus on ways of restoring the movement's legal status.

The union position, which was backed by a statement of the broader opposition group gathered in Gdansk, strengthened a demand made here Saturday by Solidarity's principal executive organization for a clear statement of the official

The development suggested that General Jaruzelski's ambitious plan for wide-ranging negotiations leading to a "council of national agreement" would not go forward unless his government could first break its seven-year impasse with the opposition over the issue of ready in existence. The clear rejection by the oppo-

appeared to complete a process of and the government over the trade

law Geremek, said the talks would be a "preliminary meeting" that should provide "the assurance of the intentions of the authorities on Solidarity." Solidarity, he added, was "not only the question number one, but everything else depends on it."

The union position, which was backed by a statement of the provided with existing and more statement of the present trade unions could be one topic of the proposed roundtable talks, while party of Solidarity as a second with existing. Communist-backed unions set up in 1982. Instead, party officials have suggested that the legalization of Solidarity could be one topic of the proposed roundtable talks, while the proposed roundtable talks, while the cut any acceptance by the proposed roundtable talks, while the cut any acceptance by the proposed roundtable talks, while the cut any acceptance by the party of Solidarity as a second with existing. Communist-backed unions set up in 1982. Instead, party of Solidarity as a second with existing. Communist-backed unions set up in 1982. Instead, party of Solidarity as a second with existing. Communist-backed unions set up in 1982. Instead, party of Solidarity as a second with existing. Communist-backed unions set up in 1982. Instead, party of Solidarity as a second with existing and second to the proposed roundtable talks, while the party of Solidarity as a second with existing and second to the proposed roundtable talks, while proposed roundtable talks, while the proposed roundtable talks, while the proposed roundtable talks, while proposed

proved while Solidarity's long-time under strong pressure from within activists could set up an association their organizations, and each side similar to lay church groups al-

The authorities have yet to reply sition of that modest plan during publicly to the Solidarity and op-two days of meetings in Gdansk position statements of the last two position statements of the last two days. But a union adviser, Tadeusz polarization between Solidarity Mazowiecki, said the Solidarity leadership was expecting to receive union issue only 11 days after a an answer from the government on landmark meeting between Mr. Monday on when the new meeting Kiszczak and Mr. Walesa ended could be held and who would parwith an agreement to begin negoti- ticipate in it. Solidarity hopes the ations. session will be held in the coming At that session, Mr. Kiszczak week.

WORLD BRIEFS

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China Stops Rewards for Defectors

BELIING (UPI) — China abolished on Sunday a 26-year policy of offering rewards to military defectors from Taiwan amid reports that the senior Chinese leader, Deng Xiaoping, is seeking new initiatives towards.

reunification with Taiwan.

The move was "aimed at creating a more peaceful environment for improving relations between the two sides," Kinhua quoted a People's Liberation Army official as saying. The system of rewards was introduced in 1962 and induced some Nationalist soldiers to defect, the official news

In recent weeks Mr. Deng has mobilized officials responsible for working on reunification with Taiwan, Chinese officials said. They said Mr. Deng had become increasingly impatient to end more than four decades of separate rule over the island. Taiwan has been juled by the Knomintang or Nationalists, since 1949, when they fied the Commanists on the mainland.

Stroessner Is Recovering, Aide Says ASUNCION, Paraguay (AFP) — President Alfredo Stroesner was released from hospital after an 11-day stay for a prostate operation, a

General Stroessner, who is 76, was recovering at home after his residual Saturday, the aide said. Reports circulating in Argentina that the Partiguayan president had died were labeled "irresponsible" by the aide, who spoke on condition of anonymity.

Serbian Marchers Protest on Kosovo

BELGRADE (Renters) - Tens of thousands of Yugodays denouncin alleged harassment of Serbs in the southern province of Kosovo have held alleged harassment or Seros in the southern province of account saveness new protest marches in Serbia, the news agency Tanjug reported.

Sainrday's protests were the latest in a series staged by the Serbs, who say their compartiots are being terrorized in Kosovo by ethnic Albanians, who make up the majority in the province. The demonstrators are also supporting a drive by the head of the Serbian Communist Party, Solo-

provinces, Kosovo and Vojvodina.

Tanjug said 20,000 Serbs and Montenegrins marched through the southern Serbian village of Lebane. A further 10,000 demonstrated in the nearby village of Medvedja. The agency also said that 800 lawyers from Belgrade, the capital of both Serbia and Yugoslavia, offered their services free to all Serbs and Montenegrins living in Kosovo who needed legi-

dan Milosevic, to secure more control over his republic's two an

UN Role in Occupied Lands Is Urged

NICOSIA (AP) — Foreign ministers of the Nonaligned Movement
ended a conference Sunday with a call for the United Nations to assume
"temporary supervision" of the Israeli-occupied lands to protect Palestin-

The conference condemned South Africa for its "acts of generale" ainst its black population and "policy of state terrorism." The m also expressed solidarity with Nicaragua, a member of the Novaligned Movement, and demanded a halt to financing of the U.S.-backed rebels. The conference, attended by 95 of the 101 members of the organization, ended with a decision to review the role of the movement and approved Yugoslavia to assume the leadership of the organization for the

Estonians Rally for Independence

MOSCOW (AFP) — Hundreds of thousands of people gathered for the biggest political rally in Estonian history on Sunday. Speakers called for Soviet republic to become an independent state again, participants reported from the Estonian capital, Tallinn, where the rally took place. Vaino Valyas, the Estonian Communist Party leader, was present He did not speak, but a Central Committee plenum under his chairmanship on Friday and Saturday backed nationalist calls for Estonian to become the republic's official language and for Estonian citizenship to be introduced next year, said Tiit Made, an economist.

In United EC Economy

Bloomies to Add U.S. Airport Shops

TRAVEL UPDATE

NEW YORK (NYT) -- Bloomingdale's said Sunday that it had agreed

The shops sell apparel, gifts, home fashion products and travel necessities and are managed by Host International, a division of Marriott Corp.

The agreement calls for five to seven shops to open the first year and 25

to 35 more in later years. Two Bloomies Express shops opened in 1986 at

Banking and government offices will be closed or services curtailed the following countries and their dependencies this week because α

TUESDAY: Israel

WEDNESDAY: Nicaragua.

SUNDAY: Burundi, Chile.

Source: Morgan Guaranty Trust Co., Reuten.

A senior union strategist, Bronis- trade union pluralism For the Soviet Reader, a New Catch-22

New York Times Service

MOSCOW - The Soviet reader in the days of glasmost knows the frustration of Tantalus. The rich fruits of Moscow spring hang on the branches, many of them no longer forbidden but just out of reach. The latest indignity was the announcement

a few weeks ago that the Communications Ministry had placed limits on subscriptions to 42 magazines and newspapers, including the most popular purveyors of provocative thinking, sensational exposes and literature newly freed from the censor's vault. The official explanation was a national

shortage of paper, plausible enough in a country where toilet tissue is frequently in short supply. But official explanations do not go over so smoothly as they once did.
"Putting limits on subscriptions could easily be perceived as a victory for the so-called

critic, wrote in the innovative magazine Ogonyok.

That colorful weekly, which is the first to disappear from the newsstands, has howled loudest about the subscription freeze.

Its editor, Vitali A. Korotich, said some readers slept overnight outside post offices Aug. 1 for the opening of the subscription season, only to be told that subscriptions to

For further information contact Alfred Dunhill Ltd.

30 Duke Street, St. James's, London SW1Y 6DL. Cunhi

Ogonyok, Novy Mir, Znamya — all the most daring publications — had been frozen at 1988 levels. Hundreds of letters and telegrams have poured in, pleading for exemp-

Vladimir Lakshin wrote in Moscow News, another publication on the restricted list, that if the problem was a paper shortage, the state should divert paper from "propaganda sheets and pseudo-scientific works that no one

Nowadays, the hottest items are used mag-azines — especially the "thick journals" like Novy Mir. Znamya and Druzhba Narodov, which serialize novels long before the archaic book-publishing industry gets them between hard covers. A dog-eared copy of the April 1985 issue of Druzhba Narodov containing Anatoli Rybakov's novel "Children of the Arbat" may sell for \$50.

By contrast, in a back room at Public forces of stagnation, as a means for rolling Library No. 73, a shady 19th-century man-back glasnost," Andrei Nemzer, a literary sion on Sushchevskaya Street, Leonid L Brezhnev and his contemporaries wait for the

The memoirs and speeches of the former leader are being thinned from library shelves where they have sat untouched, in multiple copies, to make way for the more candid and livelier literature of Mikhail S. Gorbachev's

them out myself long ago," said Svetlana V. Rostkovskaya, the director of the library. The Culture Ministry recently extended to librarians the discretion to give domant reading matter the heave-ho.

In a letter to the government newspaper Izvestia early this month, a librarian from the Crimea indignantly accused the ministry of having ordered a wholesale removal of pre-Gorbachev political literature.

Visits to several of Moscow's 421 neighborhood libraries the week after the letter was published found little evidence of such a purge. Only duplicate copies were being sent warehouses and paper-recycling centers.
A reader intent on savoring Mr. Brezhnev's

ghostwritten account of how he stopped the Nazis in World War II or on posing over the speeches of Konstantin U. Chernenko will still find these works on the shelves - no waiting required.

On the other hand, the reader will not find many books published since Mr. Gorbachev came to power in 1985, a shortcoming that librarians said reflected the fact that book publishing had lagged behind demand.

As a result, the real action in local libraries is in the periodical reading rooms. Readers who once came in search of Dostoyevski or of a good detective novel now come to peruse the lovingly dog-eared issues of the likes of

> PARIS - The United States and its European allies are discussing the creation of a coordinated naval force financed by Arab states that would clear the Gulf of mines and

> The discussions, although only preliminary, reflect the expectation that a UN-sponsored cease-fire between Iran and Iraq that took effect Aug. 20 will lead to an end of

The discussions have largely focused on cooperative mine-cleaning operations in and around the Shattal-Arab waterway, the diplomats forms the border between Iran and Iraq at the head of the Gulf and is

The mine-clearing operations the protection of U.S. and European vessels, the diplomats said. Arab states would finance the operations, thereby alleviating pressure spending on forces in the Gulf.

are believed to have been planted boards. by both sides.



Work, Academic, Life Experi

600 N. Sepulvedo Blvd., Los Angeles, Californio, 90049, Dept. 23, U.S.A.

and set upon by the Conservative government, see things differently.

The jest was a way of acknowl-

"Nineteen ninety-two is much more than the creation of an interwould be carried out by or under nal market abolishing barriers to the free movement of goods, ser-vices and investment," he told

on Western governments, particu-larly the United States, that have rights, such as the right of every come under criticism for their worker to be covered by a collective agreement and creation of a Euro-The cost of a clearing operation pean company statute that will in-after the war is expected to be extremely high Dozens of sunken an workers and their ships litter the Gulf and Shatt-al-representatives." In West Germa-Arab, and a large number of mines ny, workers already sit on company

> If such a statute went into effect Commission's reasoning goes, companies in West Germany could escape provisions they did not like

The Associated Press

BERLIN - Two East German

by relocating or declaring them-selves "European," turning the market into chaos.

By Craig R. Whitney
New York Times Service LONDON — The battle lines have shifted in Britain's long internal struggle over its membership in the European Community.

The big labor unions, which have long been among the main skeptics about the benefits of belonging to the EC, are growing fonder of the concept of a united European economy since the community adopted a plan to eliminate the remain barriers to trade, employment and the flow of capital among the 12 member states by the end of 1992.

A principal reason for this change of heart is that the British the EC as a way to undercut any plans that Prime Minister Margaret Thatcher might have to reduce welfare, unemployment compensation and other benefits at home.

The implications of the new plan are not lost on business, either.

There are indications that at the annual conferences of the British

rope, since they have been powerful in Britain under the status quo. Now the union leaders, divided

The question, one of them joked at the Trades Union Conference meeting in Bournemouth last week, was no longer whether a common market was a good thing but "would it be open Saturday afternoons?

edging the considerable ignorance about what the changes foreseen by 1992 will actually mean.

The unions, which resolved at the conference to educate themselves on the subject, invited Jacques Delors, the president of the European Commission and a former leader of the French Socialist Party, to speak to them. They liked what they heard.

"I propose establishment of a

that did not harmonize or somehow reconcile existing country-bycountry legislation, the European

2 East Germans Flee to West

men fled to the West over the weekend, but three others were caught, the police in West Germany said

Ron Todd, head of the powerful

Transport and General Workers Union, said of Mr. Delors's proposals for bringing workers into company board rooms, "In the short term, we have not a cat in hell's chance of achieving that in Westminster, but we may have it in Brussels."

Mr. Delors's proposals for guaranteeing basic social rights throughout Europe will not be adopted without the support of Mrs. Thatcher and the other European heads of government. So far, the British government does not even agree that all customs and immigration barriers should end by

Chancellor of the Exchequer Nigel Lawson recently told the other European countries that Britain was determined to keep border controls as a protection against terrorists, drug smugglers and disease.

with Host International Inc. to expand the number of Bloomies Express

shops in airports in the United States.

Kennedy International Airport in New York. This Week's Holidays

national and religious holidays

MONDAY: Belize, Ethiopia, Guinea-Bissau, Israel.

THURSDAY: Costa Rica, El Salvador, Guatemala, Honduras, Japan, Mexico

FRIDAY: Mexico, Papua New Guinea. SATURDAY: Angola.

West Europe Chided on Iraq

By Joseph Fitchett

International Herald Tribune
BRIGHTON, England — Defense experts meeting here Sunday
criticized West European governments for failing to respond to Iraq's use of chemical weapons, de-spite evidence that Baghdad has used the weapons against its Kurdish minority after employing them against Iran in the Gulf war.

A European diplomat said that

European governments, including Britain, France and West Germany, are afraid of jeopardizing their economic interests in Iraq, so they are allowing it to flagrantly demoish the taboo on chemical war."

Karl Kaiser, head of a West Germany research institute, the German Foreign Policy Association, said that the absence of world con- cities and small nations.

by. The protesters dispersed a few kilometers away.

Mr. Hussein said in a statement Sunday that the U.S. Senate was seeking "to divert the attention of

Palestinians in the West Bank and Gaza Strip have been rioting since Dec. 8 against Israeli military occupation.

Kurdish rebels say as many as

60,000 Iraqi troops attacked their northern mountain strongholds following an Aug. 20 cease-fire with Iran in the Gulf War. One rebel group said 2,000 Kurdish civilians were killed and 5,000 wounded, many in chemical

weapon attacks. Mr. Hussein said, however, that Iraqi clashes with Kurdish "insurgents" lasted at most two days and that no major battles had occurred.

■ Attacks Are 'Finished'

forced out by rebels

demnation of Iraq's alleged use of chemical weapons could encourage last week that U.S. officials in Tu-

attending the 30th annual conference of the International Institute of Strategic Studies, an independent, London-based organization scale against Iran in the Gulf var.

Under conference rules, partici-

pants may not be quoted by name, but many of them agreed with Mr. Kaiser's concern, outlined in a key-note speech, that in recent years "the most ominous change in the conduct of war has been the use of chemical weapons." Such a change creates a threat of devastation to

IRAQ: U.S. Bill Spurs Mass March

(Continued from page 1) against its Kurdish minority has ended, and its forces control north-

the international media from the uprising in the occupied territoficial said Saturday, "but overall it's finished.

He added that Iraqi troops, who closed the frontier to Kurds seeking to flee to Turkey, "would like to retain control of the area and show that they mean business."

Western diplomats said they were less convinced that the offensive had ended. But they said that they could no longer hear gunfire across the Turkish-Iraqi border. Diplomats and journalists who visited the area in recent days re-

ported that Iraqi soldiers at the frontier were in a relaxed mood. The Iraqi offensive prompted are under investigation by the audish guerrillas and civilians governments for suspected violations. hat no major battles had occurred. Kurdish guerrillas and civilians
He said tens of thousands of near the border to fice into south-Kurds who fled Iraq had been eastern Turkey, where about 60,000

of them are now sheltered.

Third World governments to resort key who visited Kurdish refuges to long-range missiles that can car-ry chemical warheads as a substi-tute for nuclear weapons.

found that some of them had symp-toms that arise from the uself poison gas, including blisters ab-The warnings were made at a oczing sores and dizzy spells. Last meeting of 500 officials and experts month, an independent team of United Nations experts concluded that Iraq had used chemical weap-

> materials from fertilizer plants. Missile delivery systems are being sold by China and the Soviet To prevent chemical weapon from spreading, the experts said, industrial nations must prevent the export of dangerous materials. De-egates urged the passage of an in-ternational treaty banning the pro-duction of chemical weapons, and

ture chemical weapons easily and

almost undetectably by diverting

reprisals against any nation that ended, and its forces control normalizations formerly considered rebel bastions, according to a senior official in the Turkish Foreign Ministry.

"There may be isolated military and from being coupled with new missile technologies," a U.S. official

European governments are reluctant to join in sanctions against Iraq, officials said, because they have loans, investments and sales at stake there. In addition, West German and French companies ap parently supplied equipment and

chemicals that Iraq may have used in making chemical weapons.
Since 1985, Western governments have been applying an informal embargo on materials that can be adapted for the manufacture of chemical weapons. Specialists said that 10 West German companies and at least one French company

In refusing to denounce Iraq. a European diplomat said, European governments are "inhibited by the Diplomats said that, because governments are "inhibited by use Iraq likely would not allow access fact that they earlier ignored had been weared." Clyde Haberman of The New York Times reported from Ankara:
The Iraqi military campaign to its northern areas, the number of use of chemicals when that weapon people who died there may never use of chemicals when that weapon people who died there may never use of chemicals when that weapon people who died there may never use of chemicals when that weapon people who died there may never use of chemicals when that weapon people who died there may never use of chemicals when that weapon people who died there may never use of chemicals when that weapon people who died there may never use of chemicals when that weapon people who died there may never use of chemicals when that weapon people who died there may never use of chemicals when that weapon people who died there may never use of chemicals when that weapon people who died there may never use of chemicals when that weapon people who died there may never use of chemicals when that weapon people who died there may never use of chemicals when that weapon people who died there may never use of chemicals when the people who died there may never use of chemicals when the people who died there may never use of chemicals when the people who died there may never use of chemicals when the people who died there may never use of chemicals when the people who died there may never use of chemicals when the people who died there was not used to be a people who died there was not used to be a people who died there was not used to be a people who died there was not used to be a people who died there was not used to be a people who died there was not used to be a people who died there was not used to be a people who died there was not used to be a people who died there was not used to be a people who died there was not used to be a people who died there was not used to be a people who died there was not used to be a people who died there was not used to be a people who died there was not used to be a people who died there was not used to be a people who died there was not used to

"If it had been up to me, Pd have thrown Ogonyok or Novy Mir. political parties next month, the sharpest skepticism over what happens in 1992 will be heard from Mrs. Thatcher's Conservative Par-U.S. and Its Allies ty, which put Britain into the EC THE MILLENNIUM WATCH. Weigh Arab Role over the Labor Party's objections on Jan. 1, 1973. For most of the intervening years, the unions have not much liked the idea of an integrated Eu-For Gulf Cleanup DISTINCTIVELY DUNHILI

other debris from the war between Iran and Iraq, diplomats said.

the war. But the talks do not mean that the United States, Britain, France, the Netherlands, Belgium and Italy will pull out all their warships in the near future.

Iraq's main outlet to the sea.



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At the same time, Mr. Bush, having estabshed his conservative credentials, has been able to reach out to the center on such issues s Protest on k as the environment and education. a sompout la contra con para la contra contr Mr. Bush has now begun the delicate task of trying to maintain support from oppo-

nents of abortion while appearing unthreateating to voters who are ambivalent or favor legal abortion. Campaigning in Illinois, Mr. Bush said that while he opposed abortion except in asses involving rape, incest or when the mother's life was in danger, he did not be-lieve abortion should be a "littmus test" to

Weorge Bush, once viewed as dangerously "moderate" by the political right, has now whn substantial credibility among conserva-

tives and thus the leeway he may need to

move to the political center to win the presi-

By satisfying the right so early, Mr. Bush

has largely avoided the sniping from ardent conservatives that might distract him and

hews media attention from the themes he

In contrast, Governor Michael S. Dukakis.

the Democratic nominee, has suffered just this kind of suiping at the other side of the

political spectrum from the Reverend Jesse

L. Jackson, his chief opponent in the prima-

wants to make central to his campaign.

dential election Nov. 8.

measure a politician. John Buckley, a former aide to Representative Jack F. Kemp of New York and to the Reagan 1984 campaign, said Mr. Bush's move was the necessary strategy for any

Gains on the Right Free Bush to Court the Center By E.J. Dionne Jr.

New York Times Service

"WASHINGTON — Vice President Use of the anti-abortion movement but also as "tolerant" of the views of others.

Conservative Republicans are pleased, and a bit surprised, that Mr. Bush has won himself such credibility with the right and

NEWS ANALYSIS

Bush was bound to win conservative votes, it was not at all clear that he would win conservative hearts to the extent that he has.

"The key to being a coalition builder is to give one group at the table what they need so you can turn to snother group at the table and give them what they need, too," said Representative Newt Gingrich, a Georgia Republican. "That's exactly what Bush has

Burton Yale Pines, senior vice president of the Heutage Foundation, a conservative re-search organization in Washington, agreed. "He's bought himself a lot of room for ma-neuver," Mr. Pines said.

Mr. Bush has moved on several fronts to satisfy the right. He sent conservatives a powerful message by choosing Senator Dan Quayle of Indiana, one of their own, as his Mr. Bush was then also helped mightily by

press inquiries into Mr. Quayle's past, said Representative Vin Weber, a Minnesota Republican, a leading conservative.

"There's nothing that gets conservatives more aroused," Mr. Weber said, "than the thought that the media might do in one of

He said that Mr. Bush's tactics

reminded him of the "vicious" Re-

publican campaigns against Mr. Rayburn and President Franklin D. Roosevelt in the 1930s, and of Mr. McCarthy's anti-communist

"And just as they did in the

people can small the garbage," Mr.

Dukakis said, borrowing a line

The speech was Mr. Dukakis's

most forceful response to criticism

from Mr. Bush on such issues as the

governor's veto of legislation that

would have required public school teachers in Massachusetts to lead

students in reciting the Pledge of

triotism, but I do question his judg-ment," Mr. Dukakis said.

burn's early struggles to enact legis-

lation to regulate the securities in-

dustry and public utilities.

"I don't question Mr. Bush's pa-

Mr. Dukakis recalled Mr. Ray-

"Sam Rayburn knew that when

from Mr. Rayburn.

Finally, conservatives are pleased about how much their themes have become central part to Mr. Bush's campaign.

The vice president's absolute opposition

to tax increases and his assaults on Mr. conservatives had given Mr. Bush as much Dukakis on such issues as the national defense, the Pledge of Allegiance to the flag thus such room for flexibility. While Mr. and furloughs for prisoners," Mr. Gingrich

said, "do double duty." These issues attract working-class and lower-middle-class voters who might vote for either party, and they also entice active con-

"Conservatives say the Bush people are pragmatists, and that's true," Mr. Gingrich said. "They're so pragmatic that if running an ideological campaign is what they need to do to win, they'll do it."

But Mr. Bush's overall strategy has another side to it, which involves neutralizing issues that once seemed like winners for the Democrats, notably education, the environment and day care.

Having satisfied conservatives, Mr. Gingrich said, Mr. Bush has been able to strike a moderate-looking stance on these questions. Mr. Bush has even been able to talk about building "a kinder, gentler nation," words that some on the right might view as suspi-ciously soft were it not for Mr. Bush's tough stands on defense and crime.

Mr. Bush has explored the center ground on other issues, notably by saying last week that he supported an increase in the minimum wage. And aides said he was also considering a proposal to encourage employers to give leave to parents after the birth of a

What he's doing is stealing the middle

class-upper middle class laundry list from the Democrats," said Kevin Phillips, a Re-

publican voting analyst.
Mr. Phillips said he was surprised that room for maneuver as they have.
"They can be had for the price of an

ideological baloney sandwich," Mr. Phillips said, "which is exactly what Dan Quayle is." Some conservatives warn that their price is higher than that. They say that while Mr. Bush has room to maneuver on some issues, there are certain red lines that he cannot

Already there are rumblings on the right over a new specter: Henry A. Kissinger, the former secretary of state.

When Mr. Bush's aides told conservative aders that the vice president was planning to name Mr. Kissinger as a member of a campaign advisory committee on national security, some conservatives became anoplectic. They see Mr. Kissinger as the architect of the policy of détente with the Soviet Union and of arms control agreements they

Mr. Bush also alarmed conservative leaders when he spoke in an interview with The New York Times of how expensive the proposed space-based defense against missiles would be and mentioned that members of Congress had suggested "partial deploy-ment," as opposed to full deployment, of the

Conservatives, who strongly support full deployment of the system, flooded the campaign with expressions of concern. Mr. Bush issued statements assuring conservatives that he was in fact for full deployment and sent emissaries carrying the same message.



AMERICA, AMERICA -- Bobette Wildcat, a Shoshone, waved to acknowledge her election as the 1988 Miss Indian America at United Tribes Technical College International Powwow in Bismarck, North Dakota. The new Miss America, Gretchen Carlson of Anoka, Minnesota, broke up briefly after hearing of her victory at the pageant in Atlantic City, New Jersey.

AMERICAN TOPICS

Reagan White House

Had Costly Makeover The Reagan administration has spent at least \$44.6 million improving the White House and its grounds and buildings in the past eight years in a wave of construction and repairs not seen since the Truman administration four decades ago, The Washington Post reports.

From the \$6.9 million transformation of once-busy East Executive Avenue into a pedestrian park to the \$69,300 rehabilitation of the soil around the South Fountain, the Reagan years have been a period of nearly constant

"There was no work done in the Carter years," said a former White House official, John F.W. Rogers. "They were postponing everything,"

"This particular family has been more willing to put up with the aggravation of construction and renovation," said James McDaniel, assistant regional di-rector of the National Park Ser-

The full cost of the renovation is hidden in the labyrinth of the congressional appropriations process. The Post said the \$44.6 million figure was pieced together from Freedom of Information Act requests and interviews, and could represent only part of the

moval of 32 layers of white paint and the repair of carvings on the exterior walls cost \$2.4 million. The largest single expense was

Blair House, the president's guest house across the street from the Executive Mansion.

Chicago has permitted bloodless buildights at a Hispanic festival for the first time and possibly guest house across the street from the Executive Mansion.

Short Takes

Food donated from U.S. agricultural surpluses has decreased the nutritional value of the feder-al school lunch program, accord-ing to the Public Voice for Food and Health Policy, a consumer advocacy group. It said many schools had pumped up their menus with high-fat commod-ities from federal stocks of surplus butter, cheese, eggs and processed food, cutting food costs but dietary value as well. "The program is run more as an agricultural support program than a nutritional program, said Ellen Haas, executive director of Public Voice, The U.S. Department of Agriculture said in a state-ment, "It would be irresponsible for the USDA to allow these foods, once purchased by the government, to go unused."

Several New York state troopers traded their squad cars for beach chairs to catch speeders with radar during the Labor Day weekend. "It's not just that the cars are hot to sit in all day," said a spokesman. "You're coming down the highway and you see some guy sitting in a beach chair with a cooler at his side. It doesn't occur to you that he's going to pull you off the road."

Americans used less fresh water in 1985 than in 1980 because it is getting scarcer and therefore more costly, the U.S. Geological Survey says. This reversed a trend in which water use had doubled over 35 years. Per capita consumption for all uses — agricultural, industrial, governmental and private — was 1,400 gallons (5,280 liters) a day, down from 1,600 gallons in 1980.

the last. Four matadors fought three bulls. Instead of being killed, the animals had Velcro patches glued to their backs to cling to the matadors' Velcrocovered swords and darts. Peter Poholik, head of the city's welfare commission, said he wants to ban bullfights. "We've got enough of animal exploitation. he said. But a spokesman for state Representative Benjamin Martinez, who helped arrange the corrida, said, "They've already taken away our language in schools. Now they want to

Notes About People

take away our folklore."

Jelly beans will remain a staple at Cabinet meetings if the Republican presidential candidate, George Bush, is elected, according to Peter Cain, a spokesman for Jelly Bellies, the multiflavored jelly beans favored by President Ronald Reagan. "George Bush loves Jelly Beilies," Mr. Cain said. And if Michael S. Dukakis is elected? A Dukakis spokesman said the Democratic candidate "is not a candy person."

Fellow Democratic legislators helped Representative Claude Pepper of Florida celebrate his 88th birthday in the Capitol, and Mr. Dukakis telephoned best wishes. Mr. Pepper said he would start thinking about retirement "about the year 2000." Jun Wright of Texas, the speaker of the House of Representatives, said that Ponce de León, the 16th-century Spanish explorer, "came to Florida looking for the fountain of youth, and Claude

Arthur Higbee

Dukakis Strikes Back At Bush on Patriotism

crusade.

By Edward Walsh

Washington Post Service
BOSTON — Governor Michael S. Dukakis of Massachusetts has responded sharply to what he called attacks on his patriotism by Vice President George Bush, and has accused him of tolerating "divided loyalties" among some of his 1930s and the 1950s, the American advisers.

On Friday, Mr. Dukakis accused Mr. Bush of emulating the tactics made infamous in the 1950s by Senator Joseph R. McCarthy, a Republican of Wisconsin.

- At a news conference in Boston on Saturday, Mr. Dukakis distribuited copies of a 1985 memorandum from a political consulting firm in Washington that has links to the

Bush campaign.

The memorandum proposed a for the governlobbying program for the govern-ment of the Bahamas, some of whose members are under investigation for drug-trafficking. At that time, Lee Atwater, Mr.

Bush's campaign manager, was a partner in the consulting firm you fight for the real people, the Black, Manafort & Stone.

"Sam Rayburn knew that when your fight for the real people, the other side will attack your patrio-

not be the front door for paid agents of foreign governments. In the Dukakis White House, there AGA Group income after financial items, rose 11 percent

example of his new aggressiveness. On Friday, in Commerce, Texas, Mr. Dukakis portrayed himself as the champion of "the real people" in a speech at East Texas State University, the alma mater of Sam Rayburn, who was speaker of the House from 1940 to 1957.

The very best

in good taste.

THE HUSTINGS

Bush Aide Linked to Jewish Census WASHINGTON (WP) - Frederic V. Malek, chosen recently by Vice

President George Bush as deputy chairman of the Republican National Committee, compiled figures in 1971 on the number of Jews among top officials of the Bureau of Labor Statistics. Notes taken by White House aides at the time say that President Richard Nixon ordered the investigation, asserting that there was a "Jewish cabal" at the agency.

Mr. Malek was Mr. Nixon's White House personnel chief and had been assigned to evaluate the Bureau of Labor Statistics staff. According to the

memo, which reporters found last week in the archives of Mr. Nixon's presidency, Mr. Malek reported to H.R. Haldeman, then Mr. Nixon's chief of staff, that 13 of 35 top officials at the bureau were Jewish Less than two months after Mr. Malek's memo, two senior Jewish officials at the agency were shifted to less visible positions: Peter Henle, chief economist for the bureau, and Harold Goldstein, the director of

current employment analysis. Mr. Malek said Friday that he had gathered the statistics. But he said, "In no way did I take part in moving anyone out of the BLS."

Dukakis Student-Loan Plan Assailed

NEW YORK (NYT) - Officials in the Department of Education have criticized the college-loan proposal by Governor Michael S. Dukakis, saying that the loan repayment plan would make graduates in highpaying careers subsidize the loans of those in low-paying ones.

In a speech Wednesday at Kean College in Union, New Jersey, Mr.

In a speech wednesday at Kean College in Umon, New Jersey, Mr. Dukakis, the Democratic presidential nominee, proposed that students be allowed to repay their college loans by having a percentage of their income withheld from their paychecks for as long as they worked.

"In the Dukakis program virtually nobody pays his own amount of principal and interest," Bruce M. Carnes, deputy undersecretary of education, said Thursday. "Those earning below the median pay less than their principal and interest, and those above the median pay the principal and interest, and those above the median pay the principal and interest, and those above the median pay the principal and interest, and those above the median pay the principal and interest. The memo extelled the firm's tism," he said. "He saw that when back channel" contacts and its be passed the Wall Street reform the program would collapse because students who expected to earn large

"back channel" contacts and its ability to push "certain buttons" in the Reagan administration.

Mr. Dukakis called the memo "very disturbing."

The jury also found that Mrs. Kociemba's inability to bear chillist to push "certain buttons" in the Republicans cheered as "Very disturbing."

The jury also found that Mrs. Kociemba's inability to bear chillist his campaign has released an accounting firm's statement that wealth, his campaign has released an accounting firm's statement that the worth as \$859,700. The campaign also made public income pany's negligence. It also condimally a tretums of the Republicans cheered as when the Republicans cheered as salaries would have little incentive to participate.

The jury also found that Mrs. Kociemba's inability to bear chillists his net worth as \$859,700. The campaign also made public income pany's negligence. It also condimally a public income pany's negligence that sealer with a salaries would have little incentive to participate.

The jury also found that Mrs. Kociemba's inability to bear chillists his net worth as \$859,700. The campaign also made public income pany's negligence. It also condimally a public income pany's negligence that the salaries would have little incentive to participate.

The jury also found that Mrs. Kociemba's inability to bear chillists his net worth as \$859,700. The campaign also made public income pany's negligence that the pany and the pany a "very disturbing."

Democrats as communists and He added: "I think the American Communist sympathizers. And Specople have a right to know the back door of the White Hoose will changed."

Democrats as communists and lists his net worth as \$859,700. The campaign also made public income campaign als

Jury Awards \$8.75 Million In IUD Suit

By Julia Flynn Siler New York Times Service

CHICAGO - A federal jury has found G.D. Searle & Co. negligent in the testing and marketing of its Copper-7 intranterine birth control device, and it awarded \$8.75 million in damages to the plaintiff in

The verdict, which Searle plans to appeal, opens the company and its corporate parent, Monsanto Co., to a flood of additional lawsuits and to a huge financial liability, legal experts said.

These experts are already com-paring the case to the Dalkon Shield litigation, which led A.H. Robins Co. to seek bankruptcy

After 10 days of deliberation, the federal jury of five women and three men in St. Paul, Minnesota, found on Friday that Searle had been negligent in the testing of its Copper-7, and in its failure to warn the plaintiff. Esther R. Kociemba, and her doctor of its potential to cause infection and infertility.

At the White House, the rethe \$9,472,100 renovation of

will be no back door for foreign to SEK 537 million during the first six months of 1988. "In the Dukakis White House, The forecast for the full year 1988 indicates that income,

"the staff will pledge allegiance to after financial items, is expected to increase by at least only one flag — Old Glory."

Mr. Dukakis's remarks were an

percentage units are contributions from new companies. Operating income improved by 42 percent including 8 percent from the new companies. Most of the gas companies had positive trends and improved margins. Frigoscandia's invoiced sales increased 13 percent,

Gas operations reported a 21-percent sales increase, of which 9

of which 3 percentage units are from the new company, Frigofresh, consolidated from mid-year 1987. Operating income fell to SEK 38 m (48), due, in part, to the fact that vegetable processing operations at Frigofresh normally show a loss during the first half

Energy operations reported lower sales and operating income compared with 1987, due partly to the

AGA Group Interim Report 1988

Six months ended June 30, 1988

1987 -636 1,115 379 -465 -40 1,014 -176 838

Consolidated Income June Year Statement, SEK m (unaudited) 1988 10,591 5,061 4,643 -4,209 -317 Operating expenses, etc. -8,840 -3,691 -332 Normal depreciation 535 620 Operating income Dividends, etc. Interest earnings -<u>222</u> -11 -219 Interest expenses Exchange rate adjustment -53 537 483 ncome after financial items Nonrecurring items incl. income from sale of investment shares -31 Income before year-end 506 537 provisions and tax Minority interest -176 Year-end provisions -106 -1:14 -204 234 292 446 Consolidated net income

The AGA Group reports operating income of SEK 620 m and income, after financial items, of SEK 537 million for the first six months of 1988. During the last half of 1987, Group operations expanded through the acquisition of companies, mainly the French gas company, Duffour et Igon, and Frigofresh in Great Britain. Effective January 1, 1988, AGA sold its Tool Steel operations, which during the first half of 1987 had sales of SEK 1,087 m and operating income of SEK 52 million.

During the first six months of the year, the Group invested SEK 638 m (776) in land, buildings and machinery, of which SEK 536 m (619) was for projects in Gas operations. The largest ongoing projects involve air gas separation plants in Finland, Brazil and Venezuela. In France, AGA acquired a gas company, Liquéfaction de l'Air S.A., which had sales of SEK 75 m in 1987. The company will be consolidated as an AGA subsidiary as of July 1, 1988.

The Group's liquid assets and investments increased by SEK The Group's liquid assets and investment increased by SEK 245 m to SEK 4,682 m. 718 m to SEK 3,269 m during the first half of 1988. Group loans

Jan-Full Operations, SEK m June Year 1987 Gas 2,680 5,716 Operating income 806 Frigoscandia 741 1,698 Operating income 151 Energy 573 1,097 Operating income

Forecast

The favorable trend of operating income of the Gas operations is expected to continue. Also Frigoscandia is anticipated to exceed its 1987 income level, since the processing of vegetables is expected to contribute favorably to results during the second half of the year. Energy operations are expected to report lower income than in 1987, which was a very strong year.

Overall, the Group expects full year income, after financial items, to increase by at least the same rate as during the first half of 1988.

Parent Company

The Parent Company, AGA AB, reported sales of SEK 524 m (490) and income of SEK 132 m (279), before provisions and tax, for the first six months of 1988. The decline in income is due mainly to extraordinary revenues and early payment of dividends from certain subsidiaries in 1987.

During the first half year, the Parent Company invested SEK 63 m (102) in land, buildings and machinery. Liquid assets and investments rose by SEK 269 m to SEK 2,118 m. External loans increased by SEK 111 m to SEK 2,581 m.

During the first six months, the number of shares increased by 12,124 to 47,279,393 through conversions. AGA intends to offer employees in Sweden and members of the foreign subsidiaries' management the opportunity of subscribing for convertibles and warrants, respectively. The conditions and scope of the offer will be confirmed at a Special General Meeting planned to be held on October 21, 1988.

Consolidated Balance Sheet, SEK m		Dan 01	1987 exc
Assets	June 30, 1988	Dec 31, 1987	Too stee
Liquid funds and investments Accounts receivable, trade Other current receivables, etc. Inventories	3,269 1,523 365 670	2,551 1,889 503 1,215	3,019 1,455 411 609
Total current assets	5,827	6,158	5,494
Long-term receivables incl. blocked accounts Shares, etc. Land, buildings, machinery	421 640 7,538	356 654 7,749	318 545 7,381
Total fixed assets	8,599	8,759	8,244
Total assets	14,426	14,917	13,738
Liabilities and shareholders' equi	ity		
Short-term loans Other current liabilities, etc.	2,151 1,913	3,044 2,393	2,737 2,024
Total current liabilities	4,064	5,437	4,761
Long-term loans (non-convertible) Other long-term liabilities	2,708 1,611	1,569 1,904	1,403 1,577
Total long-term liabilities	4,319	3,473	2,980
Convertible loans	3	4	4
Minority interest	87	165	155
Untaxed reserves	2,253	2,141	2,141
Share capital Legal reserves and free reserves Consolidated net income	1,182 2,284 234	1,182 2,069 446	1,182 2,069 446
Total shareholders' equity	3,700	3,697	3,697
Total liabilities and shareholders' equity	14,426	14,917	13,738

Lidingoe Sweden, August 26, 1988



President



AGA Aktiebolag, S-18181 Lidingoe, Sweden.

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Pope, in Zimbabwe, Praises Mugabe

By Robert Suro New York Times Service HARARE, Zimbabwe - President Robert Mugabe, a self-proclaimed Marxist and former guerrilla leader, has a new and somewhat unlikely friend in Pope John Paul II. Over the past two days, the pope has repeatedly said babwe could become a model for Africa, and he has generously praised Mr. Mugabe.

Other world leaders with beliefs and backgrounds similar to those of Mr. Mugabe have been given cold, critical treatment during pa-pal visits to their countries. But semor Vatican officials said the pontiff decided that in Zimbabwe he would accentuate the positive more than usual.

"President Mugabe is unlike some other Third World leaders." said an official. "He has applied his ideological principles without gencrating tratima.

"There have been no large-scale expropriations of private property because he is too pragmatic to try to impose socialism." the official

Addressing an assembly on Sunday at Sacred Heart Cathedral in Harare, Pope John Paul II said he prayed that Zimbabwe "will be an example and a positive influence on others in the urgent task of establishing a civilization of peace and justice."

While holding up Zimbabwe as an example for other countries, the pope has not mentioned that Mr. Mugabe runs a one-party state. The pontiff also has refrained from appealing for political pluralism.

Zimbabwe is the first country the pope has visited on a five-nation, 10-day tour of southern Africa, a region he has characterized as tortured by tribal, ideological and international conflicts. He will not visit South Africa, but he has voiced strong concerns about the South African system of racial segregation and the country's aggressive politics in the region.

In light of the regional troubles, the pope has focused on two aspects of Mr. Mugabe's policies as lessons for others.

First, he has noted that the Roman Catholic Church, whose followers account for less than 9 percent of the population in Zimbabwe, is given ample freedom. Mr. Mugabe, who was educated by missionaries as a child, has noted that the church makes valuable contributions to national development through its schools and hospi-

The second policy recognized by the pope - and the one that has received most of his praise --- is the effort to establish national reconciliation, which was started follow-

Gas Blast in Algeria Kills 11 The Associated Press

ALGIERS — A gas explosion ry."

"It will be evident in 20 years'
"It will be evident in 20 years' Saturday in a suburb of Algiers left ment, a government official said- ber legislature.

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ing the bloody war that brought black rule in 1980.

Under the reconciliation program, the small white population was assured participation in the government, and racial tensions have been limited. But Mr. Mugabe's peacemaking efforts have been less successful with his black opponents. In 1983, the church de-nounced brutality by the army and insurgents who clashed in Matabe-

The most recent reconciliation effort involved the absorption of rival forces led by Joshua Nkomo into Mr. Mugabe's party, the Zimbabwe African National Union.

When the pope arrived in Harare on Saturday, he said that the reconciliation program had made Zimbabwe "a nation to which the whole of Africa, and indeed the world, looks for a sign that a better future can be built on the basis of iustice and brotherhood under God, without discrimination."

Addressing himself to Mr. Mugabe, who was at the airport to greet the pope, the pontiff said. "I assure you of my prayerful support and encouragement," in carrying out reconciliation.

The pope's warm words suited the season in Zimbabwe in several ways. With the onset of spring in the Southern Hemisphere, the jacaranda, bougainvilles and many other plants are flowering in Har-

It is also a time of hope, because violence caused by tribal and political rivairies appears to have ended after an amnesty was declared for political dissidents earlier this year. Surrounded by turnoil beyond its borders. Zimbabwe seems prepared to enjoy its moment of tran-



quillity, as well as the encourage- Pope John Paul II blessing African women on Sunday during a ment it has received from the pope. mass in Harare, Zimbabwe, that was attended by 150,000 people.

BURMA: Elections Pledged but Protests to Continue

(Continued from page 1)

expecting the government to take effective action.

"I therefore warn those responsible for the lawlessness to cease such activities," he said.

In some areas of Burma, he said. students and Buddhist monks were stitution to permit a multiparty syssetting up rival local governments, tem, enlarge the elections creating "a grave and dangerous commission if necessary and for-situation for those responsible."

"It is essential to remove them. immediately," he said. He called on demonstrators to get back to work and on civil sertion, he attacked the formation on tion of anonymity. Friday of a rival government by U

Nu, a former prime minister.

destroyed a store and an apart- rect or not," he told the 489-mem- ushered in one-party rule.

While authorizing elections in 22 million voters to "use their po-about three months, the assembly tent weapon — the vote — to also held out the possibility that they could be postponed or held as early as November.

The assembly empowered the ernment organ, to change the con-A Western diplomat in Rangoon

said the Burmese people were highly skeptical of the moves. "They don't trust the govern-

vants to reactivate the stalled ma- ment to keep this promise," said chinery of government. In addi- the diplomat, speaking on condi-

U Maung Maung said the deci-sion to call multiparty elections People's Freedom League won a 1960, when U Nu's Anti-Fascist was "a milestone in Burmese histo- large victory over an party backed by the army. U Nu was overthrown U Maung Maung urged Burma's were allowed.

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tent weapon — the vote — to

choose the right representatives." The Western-trained lawyer and author, the country's first civilian leader in 26 years, said that he Council of State, the highest gov- would not run and that the powerful military would "not lobby for any party. In recent weeks, the government

has made several concessions. General Ne Win resigned as bead of the ruling party in July, citing widespread street protests in March and June as a factor.

When U Sein Lwin, a hard-liner widely hated for his brutal suppression of dissidents, was chosen to succeed him, nots erupted. Troops The multiparty elections would killed 112 protesters, the govern-be the first in Burma since Feb. 6, ment said, but Western diplomats said the number was much higher. U Sein Lwin resigned Aug. 12

after 17 days in power, and U Maung Maung was named to reby the military on March 2, 1962. place him. Martial law was lifted, Il persons dead and 15 injured and time whether the decision was cor. The coup, led by General Ne Win, and activities that before would have drawn prison terms or worse

KAUNDA: African 'Big Men' Wed Tribal Authority and National Power

(Continued from page 1) independence, only four civilian leaders in the 47 black-ruled countries of sub-Saharan Africa have

oluntarily chosen to retire. With the exception of two leaders in Sauritius, a small island nation in the Indian Ocean, not one African eader has permitted voters to end his reign.

Kenneth David Kaunda, 64, is probably the most charming, lik-able and articulate Big Man in Af-

rica. He is unique among African leaders in receiving a steady stream of foreign journalists and granting long, unstructured interviews. He seems to relish conversation and does not shirk from pointed questions, political or personal. Last year he acknowledged that one of his sons had died of AIDS.

Explaining in a recent interview why he makes himself available to the press, he said, "I want to hear whether what I am doing is getting through.'

He does not drink, smoke or eat red meat. He laces his speeches with quotes from the Bible and refers constantly in conversation to his "philosophy of humanism," a melange of Christianity and social-

When he was teaching school in the early 1950s, he began reading leftist political tracts published in England. The colonial police sentenced him to two months in jail for owning a socialist pamphlet. His first trip to Europe in 1957 was paid for by Britain's Labor Party. In the 24 years that Mr. Kaunda has been in power, a reign that began after he led the independence movement that transformed Northern Rhodesia into Zambia in 1964, his personal life has remained remarkably consistent with his

rhetoric. He works long hours and, unlike many African leaders, has not used the power of the state to make himself fabulously rich. He has opposed white minority rule with more vigor than any leader on the continent, supporting guerrilla groups fighting in Portuguese-ruled Mozambique, in Ian Smith's Rhodesia and now in South Africa. That support has bled the Zambian economy and continues to subject the country to commando attack.

Mr. Kaunda's personality and his principles have been well received internationally. He is chairman of the so-called frontline states, a group of black-ruled countries close to South Africa, and he has twice been elected chairman of the Organization of African Unity. He has helped mediate the end to several civil wars in Africa, most recently in Chad.

He also has been, until recently. favorite of European politicians, who fancied his socialism and lavished aid money on his governwas one of the world's largest per capita recipients of foreign aid. For all his humanist principles

and his status as a senior statesman, Mr. Kaunda has presided tary and economic power, as of Southeast Asia react to that?

his country.
Zambia has tumbled in 20 years from being one of black Africa's richest and fastest growing countries to being an economic invalid. Per capita income has fallen 30 percent in 12 years. There are chronic shortages of staple foods and essential spare parts. The rate of child death from malnutrition

has doubled in a decade Mr. Kaunda has often said that his country was born "with a cop-per spoon in its mouth." In the first decade after independence, high copper prices fueled an economic growth rate of about 13 percent a year, and Zambia was awash in prosperity.

His treasury full of copper revenue, Mr. Kaunda spent the money as fast as it came in. He built schools, hospitals and roads. He subsidized health care, higher education and the price of food. Jobs in the booming cooper in-

dustry were to be had in the Copper Belt cities of northern Zambia; jobs in Mr. Kaunda's growing bureaucracy were to be had in the capital, Lusaka. The income gap between town and country grew to 15 to 1. (The gap is now 3.5 to 1, largely because urban income has fallen so sharply in the last decade.)

It did not take long before half the population had moved to town, and Zambia became the most urban country in Africa. The depopulated and neglected farm sector, the could not feed the cities, and so food was imported. It was paid for, like the rest of the Kaunda humanist society, with copper money.

ductive investments," wrote a French agricultural economist, René Dumont, in his 1983 book

Stranglehold on Africa." "Yet the basis of this civilization is agricultural, and still very largely African and traditional with very few industries. So the towns have feet of clay."

When the price of copper collapsed in the mid-1970s, Mr. Kaunda began borrowing from foreign governments, commercial banks and multilateral agencies to prop up the subsidized life to which urban Zambians had grown accustomed. Zambia borrowed about \$6 billion, continued to neglect agriculture and hoped in vain that the price of copper would rebound.

The only admission I make, where I went wrong is that we subsidized consumption for too long," Mr. Kaunda said.

Like most of the other nations of independent Africa, Zambia is an artificial creation of colonial map-makers, a lictional amalgam of 73 different tribes, many of which resent and are suspicious of one an-

Keeping peace among the tribes is a principal preoccupation of Af-rica's Big Men. Failure to do so is frequently fatal.

Thus, in addition to spending large sums on the orban popula-tion, Mr. Kaunda has also used copper revenues to sustain his systraditional base of Zambian society tem of governance. To keep every-and the economic heart of Africa, one as happy and as nonviolent as possible and to keep himself comfortably in control of all 73 tribes, he expanded the civil service and nationalized two-thirds of his "Money has been spent hand country's industries. He parceled

over the economic disintegration of over fist and all on totally unpro- out tens of thousands of jobs, judiciously spreading them among the tribes and members of the ruling

party that he controls. "All the nationalized companies & went into the red," said a European diplomat in Lusaka. "But as long as

there was money, it was O.K."

The money, from copper and loans, did not last, of course. And Mr. Kaunda's humanistic society has been imploding for several years. A recent report by the British aid agency Oxfam says that per capita government spending on education has fallen 62 percent in a decade, while spending on essential drugs has declined 75 percent in four years. There is almost no money to maintain roads, hospitals or schools. Mass transportation hard-

Most Western donors believe that Mr. Kaunda, despite his personal charm and senior statesm status, is in deep trouble as a leader. They see him as a hostage to a restive urban population accustomed to a standard of living that Zambia cannot afford.

"He has no understanding of conomics, and economics is the future of his country," a Western diplomat said recently, voicing the lament of economists and bankers interviewed in Zambia over the last three years. "He has driven his country beyond the point where an easy, smooth solution is possible. The government is between burning and hanging. Tens of thousands of people have to lose their jobs. But if that happens, there will be fires in the cities.

TOMORROW: The Reign of Malawi's Hastings Banda

LEE: Asian Cooperation Would Counter Protectionism

(Continued from page 1)

countries, we could react as a larger

slow to seize trade, investment and other opportunities to secure a substantial stake in future growth of East Asia?

A. Enropean nations have not been as quick to participate in the rapid growth of the region as the and Japan. They have focused their attention and concentrated their efforts on their traditional areas of special interest, such as Africa and Latin America, However, some European countries, like West Germany, Britain and France, in that order, are making up the leeway the U.S. and Japan

element in the balance of military and economic power in Asia and Union react?

A. The decline in America's mili-

now, is only relative and still slight.

Q. Has Western Europe been too

have gained on them.

Q. Since the end of World War II, the U.S. has provided the key ment. Until two years ago Zambia the Pacific. As America's relative power declines, how do you expect to see Japan, China and the Soviet

countries of the region.

strength since the early 1970s and has become a more dominant power, especially since it acquired bases in Cam Ranh Bay in Vietnam. The Japanese have gradually increased their defense expenditure. China is seeking to reduce tension with the Soviet Union to concentrate on modernization. But over the longer term, both Japan and China will probably raise their defense spend-

capabilities in the western Pacific. Q. Wouldn't increased expenditures on defense by Japan and China extend their ability to project military power?

ing to try to make up for the rela-

tive decline in America's military

A. Japan would be very careful to avoid that because she would not want to arouse all those latent fears of the old Japan. In 20 years, I think China will be able to project her naval and air forces beyond her diate coast or borders

Q. How would countries in

A. It depends on how strong is So it has not yet been felt by the countries of the region. On the other hand, the Soviet and the Soviet Union, we would Union has been building up its not be too fussed. If the American presence is insufficient, and has to depend on the Chinese to belp balance the Soviets, that is a different-

proposition.

Q. What would be the main consequences for countries in East Asia and the Western Pacific if U.S. forces lost access to bases and other military facilities in the Phil-

A. The U.S. would have to find alternative bases in the region to enable her military units to react to Soviet forces in Cam Ranh Bay as effectively as they can react from Subic Bay and Clark sirfield [in the Philippines]. If American bases have to be re-sited back in the Marianas [an island chain about 2,200 kilometers (1,400 miles) east of the Philippines, then either more U.S. forces would have to be committed to make up for increased sailing and flying time, or forward deploy-ment of fighting units, based in the Marianas, would have to be ar-ranged with countries nearer to Cam Ranh Bay.

VOTERS: Bush and Dukakis Arouse Anxiety Among Middle Americans is

(Continued from page 1) a law student at Baylor University

in Waco, Texas. Even amid the relative prosperity of the present, these voters have nagging doubts about the long-

term prospects of the nation.
"We're eating our base, sending those jobs overseas," said Dale Harting, a St. Louis plumber.

"I worry about the young peo-ple," said Irma Woitesak, a retired credit manager from New Jersey. "Unless something drastic is done, they won't have the opportunities we did. We seem to be losing our lead in industry, trade, everything," Harold Jones, a refrigerator re-pairman from Akron, Ohio, said the surge of foreign ownership of U.S. factories and real estate had left him worried that one day "it's

the Japanese that are going to be knocking on our door and repos-Such decline-of-empire anxieties would seem to play into the hands of the candidate of the "out" party. But the interviews left doubt about how much Mr. Dukakis could capitalize on them. For one thing, he does not naturally play to the pop-

ulist politics of resentment and nationalism; his demeanor comes across as too cool, controlled and But more fundamentally, he has not conveyed the sense of strength that would give voters is assessment of the strongest image and policy positions are so fuzzy to these voters that he has country is that Mr. Dukakis begins that I we months of the presithat would give voters reassurance.

Mr. Bush has a different probsense of who he is, but many persist Democratic Party. in their doubts that he has the basic

leadership qualities to be president. ers leaning toward Mr. Dukakis, "I'm not sure about him," said liene Shapiro and and Harold J. Aubrey Montgomery, 40, a Waco. Jones, complained that no presi-Texas, home remodeler. "He's dential candidate had addressed more of a follower. I get the strange the problem of health insurance for feeling that if he were president, welfare mothers seeking to go to Reagan would still be calling the

Mr. Bush does get credit for his experience, but he created serious doubts about his judgment — even among his supporters — when he selected Senator Dan Quayle of In- with six other voters. No one there diana to be his running mate. The choice left many voters confused,

worried and incredulous. For a few, the issue is Mr. sal health insurance and continued Quayle's National Guard service; medical coverage for welfare recipfor many more, it is his lack of lents going to work. apparent qualification to be presi-dent. And the more profound issue is how Mr. Bush could have select-

"This was one of his main jobs, and he had time to think about it," said Donna Freiner, a medical receptionist from St. Louis. "I think he blew it."

The evident lack of enthusiasm that Dukakis is for the gay rights for either candidate suggests that if Mr. Bush or Mr. Dukakis musters a show of strength at the other's exhaum than good." The evident lack of enthusiasm pense in the coming weeks — par-ticularly in the two scheduled tele-vision debates — he could move millions of votes in a matter of days. This is an electorate still waiting to be captured.

the last two months of the presichusetts big spender and a liberal dential campaign in a dangerous who is naive about national security.

dential campaign in a dangerous position: Many voters either bave no clear image of him, or their views have been influenced by Mr. lem. These voters have a clearer Bush's negative portrayal of the in Akron, for example, two vot-

work and the more general need to make sure that everyone got adequate medical care.

"Has Bush or Dukakis talked knew that in fact Mr. Dukakis had enacted programs in Massachu-sens specifically providing univer-

ients going to work.
In Englewood Cliffs, the comments of Frank Cirone Jr., a retired policeman, were a clear signal of the effectiveness of Republican attempts to define Mr. Dukakis as a liberal: "I grew up thinking the Republicans were for the rich and the Democrats for the little guy, but I heard from a friend of mine

In order to win, Mr. Dukakis must persuade a significant percentage of Reagan voters to cast Democratic ballots. But most of the voters contacted by The Post who indicated that they planned to vote for Mr. Dukakis said they had been loyal Democrats all their lives, and very few said they were drawn to him because of something he had said or done.

Voters repeatedly questioned Mr. Bush's ability to lead or ridiculed aspects of his personality. Af-ter seven and a half years of the Bush vice presidency, even his strongest supporters said they did not know him very well.

Where he fares best is among traditional Republican voters who share the deep received.

that Mr. Dukakis is a give-it-allaway Massachusetts liberal Bob Zeh, 33, an auto mechanic and father of four from Waco, said he would vote for Mr. Bush because he felt that Democratic majorities in Congress had been re-sponsible for the nation's deficit. It seems like the Democrats always take in a bunch of money and

1

sink it into the wrong thing," he The strongest of the vice presi-dent's supporters frequently cite his years in government as proof that he has the experience to run a post-Reagan administration.

Repeatedly, however, his backers returned to a "lesser-of-twoevils' theme in describing the nature of their support. Denis, Valloric, who has worked as a conputer programmer with General Tire and Rubber in Akron for 28 years, said he knows little about Mr. Dukakis, adding: "I prefer Bush because he hasn't done anything bad that I know of, nothing big bad."

Bush supporters often sound resigned to their choice and wish aloud that a little of President Ronald Reagan's charisma could be infused into the 1988 contest. Others said that Mr. Bush's perceived shortcomings could easily be overlooked if voters saw him as the safer choice.

"He's a little older and probably a little better informed than Duka-kis," said Robert Priest of Parma Heights, Ohio. "I think the average American as long as he has a house and a a couple of cars in the garage and a plate of food on the table, he doesn't care about it too much. I think he's happy, and that's the way it's been going for the last eight

Where he fares best is among traditional Republican voters who share the deep-rooted suspicion

Contributing to the reporting and writing of this article were Thomas B. Edsall and Gwen Ifill of The Post.

The American College of Switzerland Herald Tribune

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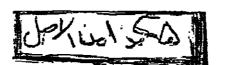
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Obstacles Put PLO In State of Paralysis After Hussein Pullout, Arafat Delays **Decision That May Split Palestinians**

lion Palestinians who live there.

parallels Israel's own action in 1948. This plan deliberately ne-

glects specifying any borders for

the new state, leaving this open to

negotiations, Palestinian officials said. It is a plan strongly favored by the leadership of the uprising on the West Bank.

Dusting off the 1947 United

though this option implies a claim

Committee, Yasser Abdel-Rabbo,

hinted last Thursday that this was a

starting point in negotiations rath-

Calling upon the international

community to place the occupied

territories under a protection man-

date of the United Nations, until

the status of these territories is de-

cided in negotiations. Palestinian

leaders recognize that this solution

is certain to be rejected by Israel

lid Al Hassan, a moderate Palestin-

telephone interview from Tunis.

Mr. Arafat's problem remains

refused to see the PLO leader.

And in Damasons, the Popular Front for the Liberation of Pales-tine led by Dr. Georges Habash, the second largest Palestinian

grouping after Mr. Arafat's Fatah

group, is opposed to the declara-

tion of a provisional state because

it implies recognition of Israel.

By Youssef M. Ibrahim New York Times Service PARIS - The Palestine Libera to be given by Mr. Arafat on Tuestion Organization's torthous quest day in Strasbourg to European Soto achieve self-determination is cialist Party leaders. meeting obstacles presented not only among Palestinian groups, but also by Syria, Israel and the United

These obstructions have left the Bank favor the formation of a pro-PLO leadership unsure and besitant of what steps to take to fill the

NEWS ANALYSIS

void created by King Hussem's withdrawal of Jordanian sovereign-ty over the Israeli-occupied West Bank more than six weeks ago. Yasser Arafat, the PLO chair-

man, is fond of suggesting to his guests these days that there will soon be a happy ending to the 40-year-old Palestmian diaspora. "We are," he says, "in the last quarter But if Palestinian paralysis con-

tinues, the last quarter hour will never finish. It could mean that a unique opportunity for political and diplomatic gain made possible by the nine-month-old Palestinian rising against Israeli occupation of the West Bank and Gaza Strip and Hussein's move will go to waste, Arab and Palestinian offi-

Nations resolution, known as Resolution 181, that partitioned then British-occupied Palestine into Arab and Jewish territories. Al-Obstacles abound. Among other things, Palestinians are finding that any move implying recognition of Israel risks provoking an explosion inside the PLO. It will push the on pre-1967 Israeli territories, a member of the PLO Executive more radical groups based in Damascus to break away. er than an attempt to shrink Israel

. Syria and Libya, which vehemently reject peace with Israel, are beyond its 1967 borders. fanning the flames of disagreements within the PLO, arguing that Palestinians are not independent agents but part of an Arab negoti-ating consensus, one that Syria sees as firmly under its veto power. · In addition, even moderate Pal-

estinians wonder about the usefulness of granting more concessions such as recognition of Israel or the repeal of the PLO charter, which calls for Israel's destruction. They say fulfilling such demands of the United States and Israel's

lewish supporters in the West may not be enough to sway Israel to accept a PLO role in talks. These are Arafat's most difficult days," Raymonda Tawii, co-

founder of the Palestine Press Service, said in an interview in Paris. "Whatever the decision, it will stand as an historic one." As a result, a swirling debate has PLO, no matter how many conces- to U.S. officials. been going on among the Palestin-ian leadership in Baghdad, Tunis, As the Palestinians go th

perts laboring to produce options that best exploit the new situation. Until a clear option emerges, Mr. Arafat and his colleagues have put off a meeting of the 500-member Palestine National Council that will approve a specific course of

Iran Opening: Chess Allowed By Khomeini

NICOSIA — Ayatollah Ru-hollah Khomeini, the Iranian leader, has ruled that chess is acceptable under Islam, as long as no gambling is in-

The Iranian news agency,, monitored in Nicosia on Saturday, said the ruling was one of several sought by devout

Ayatoliah Khomeini also approved the trading of musi-cal instruments, provided they are not intended for ignoble purposes or uses counter to religious ethics."

An early form of chess, which is thought to have origi-nated in China or India, was introduced into Persia in the 6th century

Carlucci Appeals For a Sustained U.S. Role in Asia

Agence France-Presse HONG KONG—The U.S. secretary of defense, Frank C. Carlucci said Sunday that the United States should continue to play a prominent role in the security of

In a speech to a business group, Mr. Cartucci said that U.S. defense commitments in Asia had underpinned regional economic successpinned regional economic successes, and he warned against moves toward cutting U.S. military spending abroad. He was ending a one-day visit to Hong Kong after a six-day trip to China.

"The U.S. has stood by these commitments through thack and thin," he said, "and our armed forces continue to be stationed in level parts of Asia.

key parts of Asia. Look at the results. Japan is secure and prosperous. The Republic of Korea has its first democratically elected president in 17 years. The dramatic transformation of the

Philippines to democratic govern-ment has stirred the imagination of citizens throughout the world."

He added: "Only by maintaining the American role and simultaneously urging our partners to shoulder a burden more proportionate to their economic strength



well-wisher blowing a ram's horn to greet Prime Minister Yitzhak Shamir as he was campaigning in Jerusalem on Sunday.

Israel Seeks Immunity For Purchasers in U.S.

man, John Russell, said he was

"not at liberty to make any public

comment" about the Israeli re-

quest. But he said it was "strictly a

State Department call" whether

The issue is extremely sensitive

because of the suspected involve-

ment of both the Israeli and Egyp-

tian military procurement offices in

several cases of illegal exports of

military high technology in the past

immunity was granted.

By David B. Ottaway

ington Post Service WASHINGTON - Israel is ing the U.S. government to extend a form of diplomatic immu-mty to some members of its military purchasing office in New York, an organization suspected of involvement in the illegal export of American military technology, U.S. and Israeli sources said.

Negotiations on the issue have been held since early this year, but they have intensified in recent weeks because Israel is seeking a decision from the State Department before the Reagan administration leaves office in Jamary.

and the United States, but it will An Israeli source said Israel avoid any split within the PLO.

• Doing nothing. This option is based on some of the Palestinian wants 47 of the 250 staff members in its military procurement office to be granted "consular immunileadership's argument that the upty," a limited form of full diplomat-

rising is a continuing, and growing, revolt against Israeli occupation Consular immunity provides protection only for activities directthat will eventually persuade Israeli public opinion that holding on to ly connected to a person's official the occupied territories is not worth functions, not for all crimes. But such protection would be sufficient the effort and cost. The view is also premised on the conviction of to shield a foreign national suspect-many Palestinians, that neither Is- ed of involvement in the illegal exrael nor the United States, will rael, nor the United States, will port of U.S. military technology soften their attitude toward the from U.S. prosecution, according

The Israeli Embassy refused to As the Palestinians go through comment on the matter, except to Tripoli, Algiers and Damascus, this search, Mr. Arafat is said to supplemented by a virtual army of Palestinian legal and political extensions on the Palestinians under that Israel initially sought consular that Israel initial that Israel initial

Israeli military rule. The other is responding to international, mostly immunity for the entire staff of the military office by requesting that it be considered an "annex" to the Western, pressure to moderate the PLO stand. Israeli Consulate in New York "Our terms of reference are in-City. But the Israeli request has ternational legitimacy," said Kharecently been revised to focus on 47 staff members

The official said the Israeli reian leader who is the most senior adviser to Mr. Arafat and who is quest posed "legal and diplomatic" said to have drafted the Strasbourg problems for the United States speech. We must make it clear we over how to deal with employees in condemn terrorism and support the the purchasing office who are sustwo-state solution," he said in a pected of seeking to smuggle Amerkan military technology.

The Reagan administration is reported to be sharply divided over the Israeli request. Officials at the how to reconcile these demands of international public opinion for a the Israeli request. Officials at the more moderate PLO stand, with State Department are generally in threats by extremists within his favor of granting the Israelis connovement to explode the whole or-

ganization under his feet.

An attempt earlier this month in Tripoli, Libya, to reconcile Mr.

Arafat's views with those of Ahmed Jebril, secretary-general of the secretary secretary and secretary secretary secretary. Arafar's views with those of Ahmed ton is "unalterably opposed" to Jebril, secretary-general of the Popular Front for the Liberation of Department, which has responsi-Palestine-General Command, and Colonel Sayed Musa, leader of a breakaway faction in Mr. Arafar's own Fatan group, failed. Both men cials said.

2 Policemen Killed in Spain

BILBAO, Spain — Gunmen who police said were probably Basque guerrillas shot and killed two po-licemen in an ambush Saturday in a village near here, an official said.

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Bangladesh Faces Grim Future of Floods

Washington Post Service

DHAKA, Bangladesh — Geog-raphy, environmental degradation and good intentions gone awry are combining to confront the 110 mil-lion people of Bangladesh with the prospect of repeatedly suffering the kind of devastating floods now ravaging their country.

Water experts, engineers and longtime observers of this vast river basin are at a loss to learn the exact cause of this year's flooding, acknowledged to be the worst in modern times. But there is no doubt that the situation has been building for some time and is a portent of things to come.

For the tens of millions now living on waterlogged spits of land or clinging to rooftops as floodwaters swirl nearby, the need now is for food, medicine and some hope that they will see dry land in the near future. A nation used to living hand-to-mouth is facing its most desperate test. Even if it gets past this crisis, however, there is no guarantee of the future.

"There has been long-range environmental degradation in the north, massive loss of forests," an expert said last week in Dhaka. "Considering the pace of change, we will see more of this. It has happened two years in a row. We may be on the front of a trend."

Satellite maps of this region for the past several years have shown a massive accumulation of silt that has come down from the mountains of Nepal and northern India through the river system.

The extensive cutting of forests in the Himalayas for firewood, land and profit is finally reaping a different reward downstream.

The loss of topsoil in the Himalayas is ultimately leading to the flat plains and the deltaic region's drowned in silt and water."

course through Bangladesh, in nor-take a dam stronger than almost all mal years about 10,000 square those in the United States to con-

OFFSHORE

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DEEP WATER.

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20 percent of the country, is sub- Himalayan regions."

merged after monsoon rains. form the largest deltaic region in construct an effective system.

nature in Bangladesh.

(4.8-kilometer) bridge over the Jamuna River at a cost of \$500 mil- floods." tion. Studies show that it has to be the monsoon season of 3.2 million cubic feet (90,000 cubic meters) a second, with underwater sand and silt waves that can reach 40 feet (12

meters) in height. While bank officials say it is technically possible to do "water training" to control the river's flow, again the numbers prove danning It is costing \$80 million to build controlling barriers to route the flow of the river for just a mile and a half around the bridge. For that short distance, 30 million cubic me-

ters of silt have to be dredged. Experts agree that the only thing that can prevent Bangladesh from being increasingly submerged in annual flooding is a coordinated plan to control the water where it starts, in the Himalayan reaches of Nepal and the mountains of Assam State in northeastern India.

"Flood control in the real sense of the term is not possible in the deliaic region of Bangladesh," Mr. Abbas said. "An effective flood control program requires conserva-tion in the catchment areas and control of the flood flows through construction of storage dams in the hilly head reaches of the river sys-

Bangladesh has called for meetwater resources in Bangladesh. "The entire Himalayas are being washed off and the resion is being washed off and the resi

suggests are feasible.
One engineer with long experience in the area, said: "It would

By Richard M. Weintraub miles (26,000 square kilometers), or trol the water flow in some of those

Other experts added that even if Fifty-four rivers flow into the such dams were technically possi-country from India, and the Gan-ble, it would take tens of billions of ges and the Brahmaputra rivers dollars and years if not decades to

the world.

Statistics from an ongoing said Dr. Aimun Nishat, a water World Bank project show just how control expert at Dhaka Universidifficult it is to control the forces of ty. "Reservoirs in Nepal are not the nswer. If you can't build reser-The bank is funding a 3-mile voirs, then you have to channel it. We have to learn to live with

Mr. Nishat said that reservoirs built to survive water flows during and dams would ultimately help not only during the flood season, but also would reserve water for the dry seasons.

> But he questioned whether man could control the natural consequences of what has been created through the loss of forests and increasing water and silt flows.

"The only short-term solution is embankments." he said. "But they can't be just anywhere. They must help natural drainage flows and must be properly constructed."

■ Starvation Reports Denied The government of Bangladesh said Sunday that there was no starvation among the millions of peo-ple affected by the recent floods, and denied reports that relief supplies were not reaching some areas, United Press International reported from Dhaka.

Information Minister Mahbubur Rahman said that government re-lief goods were reaching millions of people marconed on roofs, boats. embankments and rail lines around copter and boat delivery opera-

He denied that flood victims were starving, despite reports by the military in the Gopalganj district, 70 miles (115 kilometers) south of Dhaka, that about 82,000 people in the town of Hollarhat and another 100,000 in nearby Chitalmari had not eaten in four days

and were not receiving supplies.

The first large shipments of foreign aid arrived over the weekend when a Saudi Arabian jumbo jet brought medicines and food. A U.S. transport plane was to

arrive on Monday morning carrying relief goods and experts on disaster relief and health.

Unofficial estimates put the death toll from floods, disease and snakebites at more than 1,600.

Water levels continued to drop slowly, but drainage was stalled by abnormally high tides in the southern Bay of Bengal, the government water control board said.

One Bengali-language newspaper said that at least three persons and 500 homes had been washed away by high waves in coastal areas

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Herald The Times and The Washington Prof.

Shame on Baghdad

Credit the State Department at least for condemning Iraq's "abhorrent and unjustifiable" use of poison gas. The department has rightly ignored administration officials who seem to believe that saying anything might complicate the Gulf war cease-fire talks. Yet it was left to the Senate to put teeth in the American protest by approving a ban on aid to Iraq so long as it wages chemical war against its Kurdish population.

In any case, the American response seems positively barrel-chested compared with that of the rest of an indifferent world. Hardly a peep has come from France, which does a thriving arms business with Iraq. Indeed, France sold the planes and trained the pilots presumably used in bombing Kurdish villages. Britain, also commercially interested in Iraq, is similarly mute. So is West Germany, the careless seller of insecticide plants which are believed to have been used to produce chemical weapons.

Moscow hides behind its treaty of friendship with Iraq. Third World countries swallow their tongues, as they invariably do when any in their camp venture into genocide. Israel has been repeatedly summoned by the UN Security Council to answer to human rights charges — including its failure to prevent the slaughter of hundreds of Palestinians by Lebanese Christians in Beirut - yet the council has never once managed to condemn Iraq by name for proven and repeated use of chemical weapons in the Gulf war.

As to the Kurds, few peoples have been sinned against by so many for so long. Their mountain lands lie at the intersection of Iraq, Iran, Turkey, Syria and the Soviet Union. They were promised a state of their own by the Allies in 1922 in a treaty that Turkey failed to ratify. Ever since, they have been used as pawns in regional conflicts.

At one point in the 1970s, the United States and Iran joined in arming Iraqi Kurds, only to dump them in return for Iraq's acceptance of Iranian frontier claims. Now they have become unintended victims of the West's successful quest for a Gulf truce.

The ignoble game goes on Iran armed Kurds in reprisal for Iraq's support for Iranian insurgencies. Turkey has long denied that Kurds are a separate people, calling them "mountain Turks," although for the moment Ankara is providing some sanctuary for Kurds fleeing Iraqi attacks.

It is not just the Kurds whose lives are at risk. If Iraq incurs no real costs for using poison gas, other governments could be tempted to follow its murderous example. Iraq should be left in no doubt that it will become a pariah if it continues to use horrible, lawless weapons in a genocidal campaign. Let the Security Council finally con-demn it — by name — for using chemical weapons against its own citizens. The world's best weapon in these circumstances is shame. if the world will only use it.

- THE NEW YORK TIMES.

This Isn't the Time

Two years ago, enough Republicans joined the Democrats in the U.S. Senate to pass an opening-shot South Africa sanctions bill over President Reagan's veto. This year the key swing senators, including Richard Lugar and Nancy Kassebaum, aren't joining. This portends the demise of House-passed legislation imposing, ambitiously and carelessly, a near-total embargo on trade. and withdrawal of investments. Good.

This is not, after all, any moment. It is the particular moment when the Reagan administration is winding down. The United States should be concentrating on doing what is doable, and worth doing, and necessary to do, at this moment. Its unquestionable priority should be to keep South Africa productively engaged in the negotiations aimed at deliverance of its longtime illegal colony of Namibia to independence and at removal of Cuban troops from Angola. The United States is brokering these talks. It would be foolish in the extreme for Congress to take a step that could close a briefly opened diplo-matic window which offers South Africa's neighbors immensely important relief from the depredations of the apartheid regime. We will not here rehearse the arguments

tions under consideration would work against their own declared purpose of dismantling apartheid. We simply point out that a new president is being elected and that he should and will have the opportunity to compose his own South Africa policy in an atmosphere free of the particular static generated by Ronald Reagan. South Africa is dannting terrain for any American president. Mr. Reagan, however, early on lost credibility among many in South Africa's black majority, and then saw the country's white minority government lose much of its already faint appente and mandate for reform. The next president, if he is to make any positive difference, will have the formidable task of

clearing the lines to both racial groups. What do sanctions have to do with all of this? By themselves probably very little. They are an instrument which Americans can wield boldly at the American end but whose effect at the South African end is problematical. That is reason enough to put the whole apartheid issue off to the next term, and meanwhile to wrap up the Namibia and Angola talks.

— THE WASHINGTON POST.

Who's a Carpetbagger?

Texas home, continues to be hounded as a carpetbagger. Polls suggest that more than half the registered voters in Texas don't think he is a "real Texan." Of course, a lot of other people don't see Mr. Bush as a Texan, either, since by background he is obviously a Connecticut Yankee. But is it

fair for Texans to call him a carpetbagger? The word describes an outlander who seeks political power at the expense of native politicians. It gained currency during Reconstruction, when Northerners traveling South "with little luggage and less character" — in the words of George Rose, a contemporary British writer -

seized control of many political posts. Mr. Bush was not carrying a lot of luggage when he went to Texas in 1948, but he was not seeking office, either. He spent years in the oil business before becoming

Vice President George Bush, who calls Harris County's Republican Party chairman in 1962. He then lost a U.S. Senate race in 1964 against the incumbent, Ralph Yarborough, who used the carpetbagger issue against a man who had in fact lived in Texas for 16 years.

That compares favorably with Robert Kennedy, who was so new to New York State when he ran for senator in 1964 that one malevolent gag had him asking, "Where are the Bronx?" Bill Bradley spent only a few years in New Jersey before winning a Senate seat in 1978. But the larger point is that America is a restless nation. Three percent of Americans more than seven million people - move from one state to another each year. Twothirds of the people in Texas were born there, but more than five million were not. That's a heap of carpetbaggers.

-THE NEW YORK TIMES.

Other Comment

Britain Gets a Lecture

There is a Western European democratic nation, according to an impressive series of reports published last week, where the very concept of liberty is under attack by the government. It is a country in which freedom is being curtailed, sacrificed or even abandoned if the political, commercial or administrative price rises too high. Where those who publish a vulgar poster depicting a political leader in suspenders and carrying a whip can be prosecuted under a wide-ranging Public Order Act. Where even universities are under threat because of a prime minister who suffers from "cultural bossiness" and resents any potential center of power or influence which could loosen the grip on national life of the ruling party.

It does not sound a happy place. It is a country in which values once thought to be self-evident are now regarded as hopelessly old-fashioned, if not downright unpatriotic. It is a country named Britain.

According to Index on Censorship, which has long championed the cause of the oppressed, censored and silenced across the world, Britain now merits a special issue. It is the first time in the magazine's 15-year history that it has turned the spotlight in this way

on a Western democratic country.
"If freedom is diminished in the United Kingdom, where historically it has deep roots." writes the editor, Matthew Hoffman of the The Independent, which helped prepare the special report, "it is potentially

diminished everywhere." Freedom of infor-mation is a fundamental human right. To be able freely to choose who shall govern us, it is first necessary to know how those we put into power behave. Governments wish to be well thought of; they will try therefore to conceal anything which might detract from the respect, acclaim and adulation to which they feel entitled. "This is so palpable," John Shiart Mill remarked, "that a man must be sither in the part of the either insincere or imbecile to deny it."

"There has long been a tension between freedom of the press and the secrecy of the governors," says the survey's introduction. It is the considered belief of the writers in this issue ... that this tension is in danger of being resolved in ways that favor the keepers of secrets over the tellers of tales." — The Observer (London).

'Bandit Goods' No Longer

After four decades, Taiwan has modified the practice of referring to the People's Republic of China as a "bandit" regime. Until August, all goods imported from the main-land had to be labeled as "bandit goods." Now, according to the Free China Journal, they will be called products "from the Chinese mainland" or "from Communist Chi-This matters, since both Beijing and Taiwan insist that theirs is the only true China. The first step toward any reconciliation has to be an end to demonizing the other side. Count a modest gain for civility.

— The New York Times.

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After the High, a Crisis Mood in Moscow

MOSCOW — Conversations in Moscow have taken on a startling new tone. Mikhail Gorbachev's perestroika program has bogged down. There is less in the shops, queues are longer, a sense of urgency is mounting. Some kind of crash program, some kind of dramatic measures are expected within a year or less. Heady debates are going on among Gorbachev supporters about what has to be done, and their

Not only have reforms failed to spur food deliveries, there is little confidence that this can be expected soon.

ideas go very far to much deeper changes in the system than anything mentioned publicly. Said one man, a scholar not normally involved in politics. "The situation here is like 70 years ago" — a reference to the revolution.

ago — a rescrence to the revolution.

People talk about "changing the political system," although without much clarity, speaking of "some kind of pluralism," which a few claim is already emerging in factions within the party.

The people I saw were almost all party members come of them rether prices and the comed. bers, some of them rather senior, and they seemed

eager to explain their new ideas, their concerns, their feeling, as several said, that "we are coming to a very important crossroads in our history." There is a consensus that the key to the impasse is food, that until there is enough food in the shops, energies needed to move the economy won't be released. But not only have reforms By Flora Lewis

announced so far failed to spor deliveries, there is amounted so far failed to spar deavenes, there is little confidence that this can be expected soon.

These people are well aware of the sudden, bountiful surge in China's agriculture when the peasants were allowed to use the land for themselves. "But the Chinese still have their traditional society," one man said. "We destroyed our peasantry. We don't have farmers who care about the land anymore. They are employees. We

have untaught them how to work." Some economists are urging a huge emergency program using all available resources to import consumer goods and thus provide a quick incentive to work harder. This succeeded in Czechoslovakia in the early 1970s, but the time gained was not used for reform and the economy soon stalled again. It is considered dangerous in the Soviet Union, although authorities are already approaching European banks for big loans to

buy machinery for consumer industries.

Others talk about abolishing the many industrial ministries, thus forcing decentralization, which has been blocked by bureancratic inertia and confusion. (That would help with the nationalities problem one man said by providing "a lot alities problem, one man said, by providing "a lot of the autonomy that's demanded.")

There are studies on the desirable proportions

for a mixed economy. A recommendation has been made to limit direct state control to 20 to 25 percent of GNP, put another 40 to 45 percent under indirect control exercised by tax and credit

policy, and leave the rest to the free market.

The words generally used about obstacles placed by officials at many levels to undermine

reform are "the opposition" and "the resistance."

But it was pointed out that Mr. Gorbachev's opponents don't have to do anything, to organize, campaign or agitate. It is enough for them to do nothing, just plod on as usual.

One Soviet analysis of the power struggle was this: There are these major groups. The dissistance of the diss this: There are three major groups. (The dissidents don't really count.)

Pro-Gorbachev people call themselves the progressives, and claim they are the real socialists, advocating ways to reverse alienation of the workers and achieve a decent society. They have themselves on the works of "the young Marx, before the Communist Manifesto and the ideas on political economy," as one man put it. They also claim justification for political liberalism in "the old Lemn, his last years when he saw his mistakes and

was seeking pragmatic solutions," as another said.
Then this approach names the bureaucrats,
"who don't believe anything, don't have any program, who just want to stay where they are." They
are said to have a tacit alliance with the progressives for now but the impanding contest it the

are said to have a tacit alliance with the progressives for now, but the impending contest is the third group's attempt to win them over.

This group, called the "chauvinists," is described as deeply nationalistic, orthodox, essentially anti-Communist, "They are against Statinism, but they want a Stalin, a strong leader. Such people always want a Führer," the speaker said with contempt.

The sense of an impending historic decision is spreading rapidly. The early cuphoria that reform spreading rapidly. The early cuphoria that reform could be carried out in quick, relatively smooth

and modest stages has disappeared.

Nobody pretends to know the outcome, who will win. Many feel that the stakes have never been

so high. It is eerie, and unprecedented. The New York Times.

The American Campaign: A Short List of Issues

B OSTON — What are the serious problems facing America? Put that question to Americans, whatever their party or voting inclination, and I think their answers would tend to focus on the same main points:

Economic uncertainty: Enormous debt overhangs the United States, at home and abroad. Unending budget deficits have swollen the national debt. The trade deficit has been financed by borrowing from abroad to the extent that America now has the largest foreign debt of any country.

People may not be sophisticated about those things — I am not — but we are right to worry about their consequences. We know that, because of the debt, any financial incident - a large bank failure, another stock market plunge — is more likely to threaten confidence. And we know that America's reliance on foreign capital limits its independence as a nation.

Competitiveness: Americans' old faith in the superiority of their products has been shaken. They fear that Japan and others have passed them in design and price. In their fear they become defensive, protectionist. And underneath they wonder whether, and how, the United States can re-

cover its competitive edge.
Writing last February in The New
York Review of Books, Felix Rohatyn said that Japan and West Germany had gained increasing economic power and independence, relative to the United States, on the basis of "surplus capital, technology, education and discipline." Those are the very areas in which Americans are concerned about what has happened to U.S. society.

Education: For family after family across the country, this is the deepest concern. Americans read about Japanese education and know they are way behind in scholastic achievement and discipline. The concern is not just national but personal: for our children. Too many American schools are disaster areas today. In languages, mathe-matics, history, the achievement level is far behind a state school in Europe. Drugs: The menace of narcotics eats

at American society as it does not at that of Japan or West Germany or France or South Korea, It corrupts

By Anthony Lewis

urban life and now the suburbs, too. American jails are filled but drugs are still easily available. Politicians talk about using the armed forces to pairol the borders — when cocaine is so easy to bring in that no conceivable program will stop the supply. The need is to reduce demand: that is, to make America a saner, less drug-dependent society. How do we do that?

Environment: This summer of sickened oceans and thinning ozone layer and the greenhouse effect has made Americans acutely aware of what they are doing to their surroundings. They know that action is needed on a large scale, nationally and internationally.

Those are some of the problems on the minds of Americans today. Not on that list is what George Bush has tried to make the prime issue of 1988: his opponent's patriot-

ism. Governor Michael Dukakis's veto of an unconstitutional bill to make teachers lead students in the Pledge of Allegiance has nothing to do with the major problems ahead. The patriotism "issue" is there be-

cause slinging mud can be effective in campaigns - or at least it can be until people recognize the slime and its authors for what they are. But listing the real issues makes it clear that there is another reason for the vice president's descent into the mud. Insinuations about "patriotism" distract attention from a record that would be hard to defend on many of those real issues.

Mr. Bush served in an administration that rolled up more debt than all the other U.S. governments combined, from President Washington on, so that is not a comfortable subject. The administration turned the United States into a debtor nation. And having

failed to generate American savings and capital, it borrowed abroad. Education? This administration cut back funds and tried to abolish the Education Department. Its last secretary of education, who said he want-ed to lift America's sights, instead

takes the mucker pose and mocks

respect for the Constitution.

Drugs? This administration, and Mr. Bush's own aides, worked with drug-runners in their lawless efforts to supply the Nicaraguan contras. George Bush, who went to private schools that did not recite the Pledge of Allegiance, acts as if that were the educational problem — while in the real world teachers struggle to keep

their classrooms free of drugs.
On the environment, there have been eight years of pillage and obfuscation. Here, too, the record is barren of any sign that Mr. Bush urged the stration to face the real issues. The New York Times.

I PLEDGE ALLEGIANCE ...

Campaign: Advice to Democrats for a Fresh Start

By Jesse L. Jackson

WASHINGTON — Labor Day, last Monday, was the start of the presidential campaign. The convenions are over, the lazy days of August past. People begin to pay attention and make choices — whom to vote for, whether to vote at all.

Surely this campaign can benefit from a fresh start and fresh themes. The campaign is not about patrio-tism; both candidates are patriots. It is not about administrative experience; both candidates have that. It is not about the Pledge of Allegiance or the choice that a young man made about military service 20 years ago.

The campaign is about America's promise to its people of an equal right to life, liberty and the pursuit of happiness. It is about America's future, how we will prosper in a changing world, and it is about leadership. Over the past years, we have en-

joyed a slow recovery from Presi-dent Reagan's planned recession, the worst since the Great Depression. In the midst of recovery, however, more people now live in poverty. Contrary to the Republican view. most poor people are not lazy; they work every day they can. Forty per-cent of the poor are under 18, and 10 percent are over 65. One out of every five children is growing up in poverty. Millions more grow up in families in which both parents must work to make ends meet. President Reagan calls this Ameri-

WHERE THE GRANGE SANTICEL

ca he helped create a shining city on a hill, but it's more like a fortress built on sand, swept by tides that we cannot control. We are militarily strong but our long-term security — our economic foundation — has been eroding. The recovery is built on unprecedented and unsustainable debt and deficit. We have consumed far more than we have earned, and will bequeath the bills to the unborn.

Worse, this debt has not been invested for future return, but squandered on junk bonds, junk goods and junk weapons. This at a time when millions are functionally illiterate; when good students can't get scholarships or loans; when workers need retraining and education; when a bridge collapses every other day; when our sewage, water and transportation systems are decrepit; when environmental despoliation has turned from a nuisance to a threat.

Bush Should Hammer on the Negatives

THE unequal nature of the economic recovery and its uncertain duration I trouble many people, and a majority of Americans favor change in Washington. George Bush has to suppress this voter restiveness and overcome his personal lack of charisma by emphasizing old coalitional ties and maximizing doubts about Michael Dukakis.

Perhaps Mr. Dukakis is the bloodless Harvard public-policy managerialist his detractors claim. The Republicans' negative challenge is made easier by Mr. Dukakis's summer sloth: Simply mix enough reassurance about post-Reagan policy change with more rhetoric that resurrects 15- to 20-yearold social and patriotic themes and reinforces Mr. Dukakis's own negatives. Many centrist swing voters legitimately cringe at the idea of an inexperienced liberal governor of Massachusetts conducting foreign policy. And by

the time late October rolls around, Mr. Dukakis's increasingly meet management of his state's fiscal affairs — which is already driving him down in home-state polls - could become an economic Halloween mask. So if the Democratic campaign continues to mix softness and naïveté, even the present level of Republican attacks should suffice to send Governor Dukakis back to Massachusetts for two years of exquisite embarrass-

ment in a fiscally embattled statehouse. - Kevin Phillips, writing in The New York Times.

The writer sought the Democratic presidential nomination. These are not gloom and doom con-cerns. They are the fundamental challenges facing this country. How can we fulfill America's promise to its citi-zens in the years ahead? What strategy will enable us to work ourselves out from under this mountain of debt,

invest in our people, rebuild our infrastructure and put America on sound footing again? These are the issues the campaigns must address. People do not want to be led by polls, manufactured images or nega-tive campaigning. They seek authentic voices sending a message that points the country in a sensible direction.

Here the differences between the two parties are starkly drawn. The Democratic platform outlines a strat-

egy based upon economic justice. alanced growth and secure jobs with good wages are its priorities. The rich and the corporations will be made to pay their fair share to reduce the debt and increase investment in people - in housing, health care, education and day care. Military spending will be constrained, so that real security investments can be made in a serious war on drugs, in education, in the environment, in rebuilding the infrastructure.

Compare this with the irresponsible pledges made by George Bush. Not only will the wealthy not be asked to clean up their mess, their profligacy will be rewarded with a new tax break — lowering taxes on unearned income. Not only will we continue to waste billions on goldplated military hardware, but there is no commitment to the investments to make us strong from the inside out.

The Democratic platform commits itself to political empowerment at home and human rights abroad. It embraces affirmative action, pay equity for women, set-asides for minority contractors. It calls for universal, on-site, same day voter registra-tion as a first step to limiting the influence of money in politics. It of-fers a plan for peace in Central Amer-

ica and for freedom in South Africa. George Bush is right about one thing: The election in 1988 is fundamentally about direction. Demo-crats will win if questions of basic values and direction are addressed and if people are mobilized to register and vote in great numbers.

The policies of the past will not suffice if we are to meet the challenges of the future. It is time to change. Stop drugs from coming into the country. Stop jobs from flowing out. Invest in our children. Reinvest in America. Have the wisdom and the strength to choose a better course. This is the message that will en-

able Democrats to win in November. These principles address the hopes and the possibilities of a new generation. They provide a reason to vote, a reason for hope. If Democrats focus on these priorities, we will win — and we will deserve to win. The New York Times.

back under America's own control The writer is president of an energy

100, 75 AND 50 YEARS AGO

1888: Scientific War

per on "The Use of High Explosives in War" carries little comfort to those who would like to believe that the march of civilization tends to equalize the chances of the weak with those of the strong. Indeed, the essay leads to the opposite conclusion: The long purse is to be more than ever the parent of the victorious sword. So great has been the progress made in revolutionizing warfare that the following paragraph may not be dis-missed as utterly ridiculous: "It is not safe to be too sure that the twentieth century may not witness the extension of the arena, even to the region of clouds. Thus far, however, the ambient air remains unpolluted by violence. save in the struggle of angels and fiends recounted in 'Paradise Lost''

1913: Aerial Audacity

W ASHINGTON — It is becoming toward energy problems that could be more serious and more long-lasting than those of the 1970s.

Just as in the 1970s, the problem is oil Despite the lessons that should have been learned in the last decade America is continuing to run its eco nomy with an energy source that is OCU

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Oil Shock:

Even Worse*

Next Time

By Melvin A. Conant

rapidly declining almost everywhere except in the Middle East. Because of the political instability in that region, we are headed directly toward unheaveals in oil supply and price like those in the 1970s; the only question about them is when they will occur.
Unlike 1973, when America had a strong petroleum industry and a major electric power expansion under way to substitute for foreign oil, it will face its next crisis marmed. National policies of the 1980s have crippled its domestic energy industries.

The dangers can be seen in the basic mismatch between oil supplies and demand. Only 5 percent of the world's oil reserves are in the United States. More than 80 percent are in OPEC More than 80 percent are in OFFE. countries, nearly 70 percent in the void attle nations of the Middle East. By the late 1990s, the United States may be importing as much as 60 percent of the oil its economy needs — at a cost of as much as \$200 billion a year — and most of it from the Middle East.

The United States has the world's largest oil demand. Nearly haif of all the oil used by non-Communist in-dustrialized countries is burned in America. Two-thirds of the oil America uses goes into transportation. Fifteen years after the Arab embargo of 1973 warned about the dangers of relying heavily on oil, Americans still count on it for more than 42 percent

of their total energy use.

The implications of this mismatch
will become painfully clear in the next
several years. As world oil demand inches up because of economic and population growth, and as economical reserves outside the Middle East become less certain, the world will become more dependent for oil on a handful of unpredictable nations. That is not a forecast; it is a descrip-

tion of what is already taking place. The next oil shocks could be supply disruptions caused by political up heavals in the Middle East, or simply rapid price increases as demand rises. In either event, they are likely to be much more severe and longer-lasting than in the 1970s. This time, Americans will not be able to count on rapid expansion of U.S. electric power.

The main form of energy that America turned to after the 1973 embargo to help reduce dependence on imported oil was electric power. At the time of the 1973 embargo, U.S. utilities were building more than 50 large nuclear power plants. Twelve new ones began operating that year, 14 the next year, a total of 87 in the years since. This momentum, along with a similar construction program for coal-fired power plants, allowed the United States to follow the strategy that Japan, France and virtually all of the industrial world have pursued: shift much of energy use from oil to electric power.

This transition has been dramatic. In the 15 years since the embargo, U.S. use of electricity has climbed by 45 percent, but use of oil has declined. Electricity - through heat pumps. electric arc furnaces, advanced electronics - has replaced foreign oil in countless uses. And coal and nuclear energy have replaced oil in the generation of that electricity.

Today, though, the situation is very different. There is not a major

power plant under construction in the entire country that was started in the 1980s, and none are on the drawing boards. Some areas of the United States have already been having electric power reliability problems this summer, the entire country could see them in the early 1990s.

In the first 100 days of the next administration, the president should take bold steps to reduce consump-tion of oil, especially in the transportation sector. A tax on gasoline, ip example, would not only reduce the federal deficit (by \$1 billion for every penny in tax) but would hold down demand for imported oil.

And changes in electric power regulations, to stimulate new generating capability by whatever means can or sure adequate, reliable supply, would let two abundant domestic resources, coal and uranium, continue combating increasingly risky dependence on imported oil, and put energy security

consulting firm. He contributed to comment to The Washington Post

NEW YORK -General Abbou's pa-

ST. PETERSBURG - By way of encouraging experiments in avia-

tion, the Russian authorities have just sentenced Lientenant Nestezoff, a military aviator, to thirty days' open arrest for "useless ands ity." The flight in which the audacity was displayed took place at Kiefi of Sept. 10, when Lieutenant Nestezdi doplicated (the French pilot) M. Pigoud's feat of flying moside down

1938: A Fine Turnout PITTSBURGH - Chanting "We

want roast chicken!" 55,000 persons burst through police lines here (on Sept. 11] and charged into the Republican Party's free lunch distributions and party. officials to the four winds. It all began when the Republicans attempted to make good on the "Chicken in every pot" slogan of yore. Hoping to attract a crowd to hear their cards dates speak, they offered free ross chicken to all comers. Observers sild the crowd was the biggest drawn to a Republican rally since the 1929 crash but attributed this to the chickers.

Even Wol. Next Til PERSONAL INVESTING

By Melvin L.C.

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Election Plays Trickier in '88

HREWD STOCK MARKET investors have reaped rich profits from playing past presidential elections. But this time, say Wall Street analysts, it will not be easy. Investors will have to place their bets carefully because grim economic reality, not the candidates, will be pushing the mar-

It was a little different in past elections. In 1980, for example, investors were counting on Ronald Reagan to lift the economy. While the market generally turned upward, the defense industry did particu-larly well under Mr. Reagan's game plan. Savvy investors who had bet on the Republican candidate and invested in defense credenate. and invested in defense stocks were big winners. Indeed, shares in General Dynamics, Boeing and McDonnell Douglas more than doubled in Mr. Rea-

There probably will not be any clear winners in the next four years, according to investment strategists.
Democrat Michael S. Dukakis and Republican
George Bush will have to face high interest rates,
increased inflation and a yawning budget deficit.
Still, Wall Street strategists note that neither candi-

date has suggested any ready solutions.
"I don't think the election will make much difference," says Steven Einhorn, investments manager at Goldman, Sachs & Co. "Bush and Dukakis are technocrats rather than visionaries. They will both enter office cantiously and do very little fiscally in their

OREIGN INVESTORS agree. Chris Johns, a senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don, believed the senior economist at Phillips and Drew in 7 and don the senior economist at Phillips and Drew in 7 and don the senior economist at Phillips and Drew in 7 and don the senior economist at Phillips and Drew in 7 and don the senior economist at Phillips and Drew in 7 and don the senior economist at Phillips and Drew in 7 and don the senior economist at Phillips and Drew in 7 and don the senior economist at Phillips and Drew in 7 and don the senior economist at Phillips and Drew in 7 and don the senior economist at Phillips and Drew in 7 and don the senior economist at Phillips and Drew in 7 and don the senior economist at Phillips and Drew in 7 and don the senior economist at Phillips and Drew in 7 and don the 9 and don senior economist at Phillips and Drew in London, believes that neither candidate will attack the deficit because that would involve, among other measures, raising taxes. "Europeans will probably be disappointed with whoever gets elected," he says, "because Congress will thwart any efforts at reducing the deficit."

Though a sweeping market response seems unlikely, Wall Street strategists still see some plays based

Almost every analyst mentions health care as a sector that will flourish under a Dukakis administration. His record as Massachusetts governor reinforces his campaign pledge to improve national health care. Analysts feel that stocks in private hospi-tals and drug companies should both do well with a Dukakis victory.

Because Mr. Dukakis has stressed bolstering America's industrial production as a means of lowering the trade gap, strategists also like roadbuilding and construction companies that will be involved in the rebuilding of factories and cities.

On the other hand, some analysts say luxury and consumer goods companies might take a hit if the Democratic candidate gets elected. Michael Metz, a market strategist for Oppenheimer & Co., makes this prediction because he believes that Mr. Dukakis will want to attack the government's deficit by raising tax rates on high-income groups and introducing a new

rates of ingramatic groups and introducing a new series of consumption taxes.

The single industry most likely to benefit from a Bush administration, say Wall Street analysts, would be the oil industry. The reasoning is simple: Bush is a former oil man who would be sympathetic to the mode of the industry.

needs of the industry.

Of course, some analysts argue that a Bush election will be an opportunity for quick profits across the board. The market will respond well to a Republican being elected because of the Reagan legacy and because the party has been traditionally pro-busi-ness. But David Robins, chief strategist at UBS Securities in New York, expects only a brief upswing and expects to be a seller of equities soon after the

Almost every analyst picks one sector to avoid whether Mr. Bush or Mr. Dukakis gets elected: defense contractors. With the agreement on intermediate range nuclear weapons recently ratified, an agreement on strategic weapons possible in the next few years, and the Pentagon scandal still unresolved, investment strategists are sure that no president will go on a defense spending spree anytime soon. Gerard F. Griffin

UPDATE

Futures Funds: A Sharp Setback

EVERAL MONTHS AGO Dinesh Desai thought he spotted the kind of prolonged trend in the futures market that helped his McCorrections are the futures market that helped his McCorrections are the futures market that helped his McCorrections are the future for the fu mick Commodity funds generate triple-digit gams

As a "trend-follower" who echews fundamentals such as inflation or economic and political developments. Mr. Desai depends on elaborate computer models to track price movements in the futures market to determine when to buy and sell. And Mr. Desai was clearly in a buying mood after the impact of this summer's drought was felt. Because of the dry spell and its rumous effect on crops in the United States, grain prices rose 50 percent in May and June. He was not the only futures fund adviser to expect

a sostained upward trend in prices. The problem was that the trend did not last. Midsummer rains ended the rally and grain futures gave up most of their gains in July and August. In one month, the net asset value of Mr. Desai's funds tumbled 11 percent; the average

commodity fund saw a 7.2-percent loss.
Indeed, contrary to widespread suspicions, the recent drought did not prove a boon to the nation's publicly traded commodity funds. In the first seven months of the year, commodity funds rose only 9.4 percent, lagging the Standard & Poor's 500 index's return of 12.3 percent.

return of 12.3 percent.

The medicore performance can be traced to markets that have advanced or fallen in fits and starts rather than moving in the clear, easily identifiable trends on which fund advisers thrive, according to Morton Baratz, editor of Managed Account Reports, a newsletter based in Columbia, Maryland, that tracks the industry.

tracks the industry.

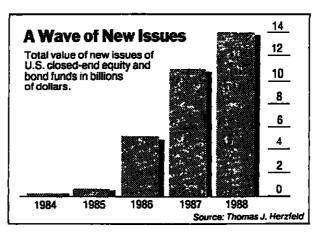
Mr. Desai agrees. "If it had been a smooth 180degree nurn, things would not have been so bad," he
degree nurn, things would not its way down, and says. "But the market seesawed on its way down, and

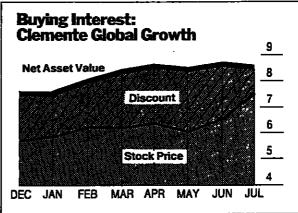
A good example can be seen in interest rate fu-tures. After initially declining, interest rates began to advance in February, a flip-flop that upset the com-puter programs of many fund advisers and resulted in losses.

Moreover, the dollar's new-found stability early in the year caught many funds unaware. The subse-Continued on Page 10

Bargain Hunters Move In on Closed-End Funds







Thomas B. Pickens 3d has some experience bidding for deep-discount closed-end funds.

Among U.K. Funds, It's Dog-Eat-Dog

T HAS been barely three months since Edinburgh Fund Managers lost their battle to retain control of the \$200-million Crescent Japan Investment Trust to a group of shareholders led by the U.S. partnership Sterling Grace. In the end, the investment trust - as closed-end funds are called in Britain - was liquidated.

Now directors at EFM are wondering what to expect from Robert Maxwell, whose investment company, London and Bishopsgate International Invest-ments, has announced a 22-percent stake in the EFMmanaged New Tokyo Investment Trust, a \$134-million investment trust that specializes in Japanese smaller-

company shares and trades at a 12-percent discount to its underlying assets.

A spokesman for Mr. Maxwell declined to comment

on his plans for his holdings, but directors at EFM are concerned that they might find themselves in a bitter dispute once again. "We have alternatives, but we can't do anything until we know what Mr. Maxwell wants," says lain Watt, director of the New Tokyo trust.

Whatever the outcome, such predatory maneuverings are becoming almost commonplace among British closed-end funds, a \$37-billion industry that has been undergoing consolidation for the past decade. In the last 12 months, more than a dozen investment trusts Analysts blame Big Bang, Black Monday and the arrival of the American investment houses for the current wave of activity. But it is the erosion of support by institutional investors, who have accounted for roughly 75 percent of investment trust shareholdings. that has put investment trust managers under increasing pressure to narrow discounts and attract more

"Gone are the days of the loyal, old boy network. It's dog-eat-dog out there now," says Hamish Buchan,

Continued On Page 8

The steep discounts on some issues lure major players.

By Cynthia Catterson

LEMENTE Global Growth Fund suffered the fate of many closed-end funds last Octo-ber. Its stock price sank far below the underlying per-share value of its portfolio, creating a yawning discount that persisted into the winter

In January, Thomas B, Pickens 3d, the 31-year-old son of the corporate raider T. Boone Pickens, decided that the 33-percent discount on the year-old fund that invests in emerging markets and smaller companies worldwide was just too inviting. Since then, he and some friends have scooped up about 18.4 percent of Clemente's 6.1 million shares.

The group offered to buy out the management contract of the \$50-million fund, an offer that Clemente management flatly refused. Indeed, Clemente has filed a lawsuit to try and force Mr. Pickens to disclose his intentions. But Mr. Pickens refuses to discuss his next move other than to say that the fund's assets could be handled more effectively.
"I don't see why shareholders should be taxed with

the difference between the share price and the asset value just because management wants to hold onto their contract," insists Mr. Pickens. "There's nothing special about the fund to justify that."

While Clemente's management disputes Mr. Pickens's criticism, few observers would deny the timeliness of his thrust into the closed-end fund sector. Several professional investors and brokerage analysts have zeroed in on closed-end funds as offering some of the most clearly undervalued situations in the market.

Like mutual funds, closed-end funds are investment companies whose portfolios of stocks and bonds are managed by an advisory firm. But unlike mutual funds, closed-end funds have a fixed number of shares outstanding. Thus, the fund can trade at prices above or below the per-share net asset value of the underlying portfolio, depending on the balance between supply and demand for the fund's shares.

The proliferation in closed-end funds in the past few years has put increasing pressure on share prices to sell at a discount because demand has not kept pace with supply. So far in 1988, 40 new funds have come to market this year, raising more than \$14 billion, accord-ing to Thomas J. Hezzfeld, president of a closed-end fund investment advisory firm. That number has already surpassed last year's total, which was a record at the time, of 35 new issues worth roughly \$11 billion.

By comparison, 10 years ago the entire closed-end Continued On Page 8

PROFILE

An Asia Hand's **Long-Term View**

By Coleen Geraghty

Hong Kong T WAS 24 years ago that Richard Thornton first visited the Far East as a young investment manager for Foreign & Colonial Trust. The region has changed a lot since then, but not Mr. Thornton's enthusiasm for a part of the world that offers investors large opportunities and equally harrowing risks.
"I believe the same opportunity ex-

ists today in what we call the 'tiger' economies - South Korea, Taiwan, Hong Kong and Singapore," says the chairman of Thornton & Co., a manager of \$1.5 billion in assets that was recently acquired by Dresdner Bank of West Germany. Over the next decade, "the tiger economies will be hardpressed to show less than 8 percent annual economic growth," says Mr.

But he adds a typical caveat: "It's not all going to happen in 10 minutes, and there could be quite a nasty bear market in the short term."

Indeed, the volatile swings between risk and reward in the region can be seen the performance of two Thornton funds that specialize in these smaller Asian markets. Since the first of the year, Thornton's \$16-million Little Dragons Fund is ahead a hefty 70 percent, and the \$87-million Tiger Fund has surged 53 percent. That makes them the top performers in that period among about 200 Asian funds

tracked by Wyatt Co. in Hong Kong. But even that impressive showing has not canceled out the devastating effects of the stock market setbacks that culminated in the October 1987 crash. Both funds are 20 percent below their year-ago levels. It is hardly sur-prising that Mr. Thornton longs for the

return of the long-term investor.

Looking back on October, "the most frustrating thing" was how panicky fund holders rushed to redeem their units, he says. To meet the redemp-tions, he recalls, "we were forced to sell stocks we knew were desperately cheap. Later, we watched those stocks double and triple in value."

The short-term mentality of our unit-holders has been one of the biggest disappointments for me," says the 57-year-old Mr. Thornton. "Although our funds have held up well in size, the turnover of the unit-holders has been appalling. People cannot have made money, and certainly they have not acted in their own interes But few investors could be expected

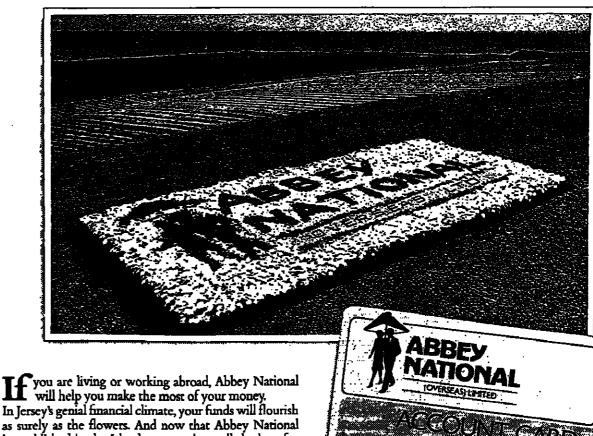
Continued On Page 8

Richard Thornton says the big worry is whether the White House will be won by a protectionist.



Richard Thornton: A perspective on Asian markets.

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report, prepared by the editors of the International Herald Tribune. It will appear on Monday Dec. 5. Don't miss this important issue.

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FUNDS

Bargain Hunters Target U.S. Closed-End Funds

Continued From Page 7

fund industry was made up of some 60 funds worth about \$8 billion. To date, there are more than 100 listed in the United States trading at an average dis-count of about 12 percent.

Closed-end funds with steep discounts draw buying interest for the same reason that investors converge on ordinary companies whose shares are perceived to be undervalued: It is a chance to pick up assets at bargain prices. If the fund attracts sufficient buyers, the share price will tend to rise toward the net asset value. Sometimes, a group controlling a large stake will force the fund to "open-end," turning it into a mutual fund whose shares may be redeemed at net asset value.

Mr. Pickens and his friends, John and Oliver Grace of the investment firm Sterling Grace, are becoming experienced hands at this gambit. Last year, they convinced management of the Japan Fund to convert to a mutual fund. Shareholders who got in early reaped an \$80-million total profit when a 30-percent discount disappeared and their holdings were redeemed at the \$20-a-share net asset value. About 5 percent of the spoils — around \$4 million — belonged to the Pickens group.

In June, the Graces picked up another couple of million dollars when they led a group that forced the liquidation of a \$200-million U.K. closed-end fund, Crescent Japan. Should a similar scenario play out with the Clemente Fund, Mr. Pickens, the Graces and a few others stand to make roughly 49 percent on their investment.

But the Clemente Global Growth Fund is not the only fund that has caught the attention of bargain hunters. In the past year, a number of investor groups have taken advantage of the steep discounts to acquire large stakes in such closed-end issues as the Italy Fund, First Financial, Financial News Composite and Greater Washington Outlook.

In December, Alexander M. Vik, a vice president at Smith Barney, for example, used the 49-percent position he had acquired with his father and brother. to take over the management of the \$55-million Scandinavia Fund. Although shares trade at a 20 percent discount, that is 10 percentage points below the level when the Viks first started acquiring shares in 1986.

Moreover, as chairman of the fund, Mr. Vik has a say in the handling of assets. He says he wants to keep the fund as a closedend investment company. However, he plans to propose at the next shareholder's meeting in a few

months a change to the fund's investment strategy: "Rather than betting on 50 or 100 different companies that in the end reflect the market, we want to become more focused by taking a sizable position in 5 or 10 companies." This way, he reasons, the fund can influence the companies it invests in. The Norwegian-born Mr. Vik has taken advantage of post-crash

and the discounts, until very recently, were quite attractive. Some observers expect to see the \$500-million Liberty All-Star Equity Fund in play in the months ahead. Last December, John Bogle, a sharehold in the fund and chairman of the Vanguard Group. approached Liberry's management with a proposal to convert the Liberty-All Star to a mutual

A raid is not always good news for a fund's shareholders. In fact, performance can suffer.

discounts to increase his position in the \$80-million France Fund to 26 percent, and in the \$55-million Italy Fund, to more than 5 percent. However, he says he does not plan to make an offer for either one of these funds. "A lot of the risk went out of the market after the crash," he reasons. "These markets are have good potential

fund and to appoint Vanguard as

Among Mr. Bogle's complaints. according to Brian Mattes, a spokesman for Vanguard, were management's handling of the as-sets, steep management fees and the fund's 26-percent discount. Mr. Bogle had maintained that Vanguard could run the fund

New Tokyo Trust

more economically while capturing the large discount as profit for shareholders.

"Investors would have made about \$104 million when they redeemed shares at \$5.50 asset value at the time," says Mr. Mattes. "Fees would have been halved, saving about \$1.8 million annually. That would have boosted the amount of net income available for dividends by 28 percent."

However, the proposal was rejected because at the time, and Mr. Bogle had not held his 500 shares in the fund for a full year, the period required before a share-holder can make such a proposal. Mr. Bogle still holds his position in the fund, but has not formally announced plans to pursue his proposal. "You can draw your own conclusions," Mr. Mattes

O BE SURE, fund managers have become increasingly aware that persistently wide dis-counts invite shareholder insurrection. Although closed-end funds already in existence can do little to adopt defensive provisions without the support of two-thirds of the shareholders, newer funds are

including antitakeover bylaws in their charters.

Moreover, many are including deadlines when shareholders can vote on whether the fund should be restructured into a mutual fund. Such a measure was recently adopted by the directors of the Clemente Fund to mollify impatient investors.

"If shareholders know they Can cash out at a later date, they may not be so quick to sell out now, says Leopoldo Clemente, who ages the fund with his wife. Lilia. This kind of an arrangement also gives management borrowed time to prove the fund can be managed successfully in a closedend format.

Clemente's board has also adopted a 10-percent share buyback program to prop up the share price and narrow the fund's discount, another common tactic among managers. So far, the discount on Clemente shares has narrowed to about 12 percent, though it is unclear whether the cause is the buyback or Mr. Pickens' re-

Experts say there is no sure fire way to pick which funds will be future takeover candidates. In fact, Mr. Clemente insists his fund is a poor choice for a takeover sold off.

Mr. Herzield recommends that individuals should start by looking for a well-managed fund selling at a deep discount. "Capable man-agement will eventually narrow the discount through performance or some kind of policy change, "he

Currently, a model portfolio of-fered by Mr. Herzfeld recom-mends positions in four closed-end funds: Asia Pacific, Excelsion Income Shares, First Financial and the Mexico funds.

Poorly managed funds trading at deep discounts could also reparate an opportunity, he acknowled edges, because they are vulnerable to takeovers. However, he cautions that "shareholders should not jump for joy just because a raid on their fund is announced."

"It may have the short-term benefit of narrowing the discount, but if the takeover is unsuccessful, it can run up the legal bills and push up the expense ratio, all of which comes out of the fund's as-sets," he explains. These battles also distract the fund manager from managing the portfolio, he adds: "Performance invariably

A Case of Dog-Eat-Dog Among British Funds

an analyst at County NatWest WoodMac in Edinburgh. "Managers know they can no longer

count on the institutions. Institutions want to divest themselves of their positions in investment trusts, some of which have been held since the 1940s. In many cases, the managers no longer need to pay outside managers for a service they have become sophisticated enough to do for themselves, analysts say,

Moreover, changes in the British tax budget have set the base date at which investors calculate capital gains tax from 1965 to 1982, relieving institutions of tre-mendous tax habilities from longheld investment positions. "Many investment trusts have outlived their usefulness," says Ronald Solomon, an investment trust specialist at Citicorp Scrimgeour Vickers Analysts say predators started

sniffing out trusts shortly after the stock market crash last October forced discounts in most trusts to widen. Trusts with securities in the Ispanese market were particularly vulnerable because discounts in some cases doubled to more than 30 percent while the Japanese stock market showed unrivaled reLondon closed-end fund, percent discount from net asset value DEC JAN FEB MAR APR MAY JUN JUL AUG

siliency. At the same time, many institutions were open to ways to regain their lost funds, allowing raiding parties to obtain sizeable positions in a few trusts and promoting cooperation among fellow chareholders.

Both Crescent Japan and the \$470-million Drayton Japan investment trust, managed by MIM Ltd., although among the top per-

formers in their sector for the past few years, were ripe for the pick-ing, say analysts. They note that both portfolios had stayed heavily in cash following the crash and thus failed to match the buoyant performance of the Japanese mar-

Institutional investors were also critical of the trusts' failure to use the full range of tactics available

to them. For example, investment trusts may borrow money and invest in unlisted securities, activities denied to their open-end counterparts, the unit trusts.

They were operating as effectively as unit trusts, but with the added risk of a volatile discount." explains Mr. Buchan at County NatWest. "Shareholders could argue that it was a false existence to stay as an investment trust."

With the average discount on Japanese funds down to about 18 percent, analysts suggest that this sector may be losing its appeal. More vulnerable these days, they say, are the general purpose trusts of British blue-chip stocks. These trusts, some trading at more than 25 percent discount, are the easiest to liquidate, and institutions know how to invest in such stocks on

This is just the type of trust the \$17-billion British Coal Board Pension Funds, managed by CIN Management Ltd., bid for in late August. According to Barry Southcott, a managing director at CIN, the coal board's pension unit built up its 36.1 percent positions in the \$1.02 billion TR Industrial and General Trust in the last year. Plans for the future management of the trust, pending shareholder

approval of the bid, have not been officially announced.

The coal board pension fund has been involved in takeovers in the past. For instance, it acquired Drayton Premier Investment Trust in 1985, a \$350 million bluechip portfolio and turned the trust's management over to British Investment Trust, in which the coal board pension fund owns 85 percent. According to Mr. Southcott, the pension unit has also declared sizeable positions in Globe Investment Trust (28.9 percent) and Alliance Trust (14.1).

Less threatened are specialized funds such as those in the venture capital area, where there may be a high proportion of unquoted shares. The assets of such trusts may be difficult to liquidate, and potential predators may lack the nvestment expertise to manage the portfolio.

Although in the short term there is little fund managers can do to ebb the flow of institutional interest away from the investment trust market, many have begun concerted efforts to encourage private investors to start buying into the

Cynthia Catterson

even while the Nikkei index of

it comes to these smaller compa-

nies, "the risk factor is going to be

quite high if you get it wrong." But

his investment approach, charac-

terized by some who know him as

eccentric, has never put a high

premium on diversification. In

some portfolios run for private

charities, where advisers are not

constrained by limits on how

much may be invested in a single

issue, he has been known to bet

more than 30 percent of the assets

the standard wisdom of diversify-

ing your risk among too many

companies," he acknowledges, "I don't believe you can make serious

Though such drastic commit-

ments would not be made by Mr.

Thornton's firm in the funds it offers to the public, the company has a reputation for taking a defi-

nite view on the markets. "Al-

though they are very aggressive, they often get it right." says Michael Smith, managing director of Connaught Strategic Holdings, a Hong Kong-based company that colored Thermien as manager of

selected Thornton as manager of its World Growth Fund and Pacif-

ic Enterprise Fund. "They have

performed well, both pre- and post-crash." Both funds are up over 20 percent in the last six

Despite its reputation as a firm

was struck to sell 73

the German banking group. The

percent of the firm to

with a good grasp on Far Eastern trends, last October's crash, which

months.

"I don't see any advantage in

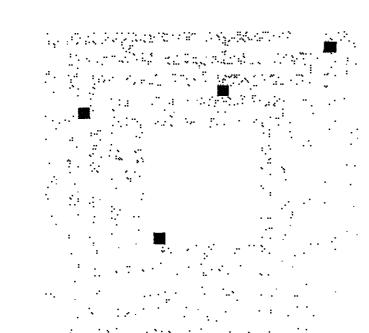
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money doing that."

Mr. Thornton allows that, when

blue chips remains rather flat.

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PROFILE

Richard Thornton: Betting on the Tigera

Continued From Page 7

to have the confidence that long experience like Mr. Thornton's confers. After the stint with Foreign & Colonial, he became the Asian specialist for GT Manage-ment, which he founded in 1969 with Thomas Griffin. After leaving GT, he filled the same role at Charterhouse J. Rothschild, which became Thornton & Co. when Mr. Thornton bought out Jacob Rothschild's 60-percent stake in May

Mr. Thornton, who lives in London, visits the Far East less frequently these days, relying instead on the Hong Kong headquarter's 80-person staff headed by Peter Everington, director of Thornton Management Asia. But on a recent visit. Mr. Thoraton was struck with the similarities between the Japan he came to know two decades ago and the South Korea of

"It is patently clear that the Koreans are going to make a go of it." he says. "They are absolutely dedi-cated to defeating the Japanese on the economic battlefield. The comparisons between Japan before the 1964 Olympics there and Korea before the 1988 Olympics are startling." Mr. Thornton believes some of the Korean blue chips such as Samsung Electronics, whose convertible bonds are among the handful of Korean investment instruments available to investors, are good bets on that country's economic dynamism. Few observers would quibble with his description of the Philip-



The emergence of other "tiger" nations in Asia is likely, he believes.

pines as "a mess." Still, Mr. Thornton believes Philippine companies such as San Miguel and Philippine Long-Distance, whose American Depository Receipts trade on the American Stock Exchange as well as in Manila, "offer outstanding value."

The emergence of still other "tiger" nations in Asia is likely, says Mr. Thornton. "If one delines a tiger economy in terms of industriousness, then there will be further ugers in Asia," he says. "The latest one people mention is Vietnam. Now I'm not saying Vietnam will

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open a stock market, but you can have the tiger effect without a stock market.

A major threat to the progress of all Asia's smaller markets is protectionism, Mr. Thornton warns. A look at the dependency of the Asian nations on exports to the United States is a measure of the danger. A recent study by A. Gary Shilling & Co., a New York economic consulting firm, estimated that shipments to the United States accounted for about 37 percent of South Korea's exports in 1987, up from 26 percent in 1980. The U.S. market took about 5 percent of Taiwan's exports in 1987, compared with 34 percent seven years earlier.

Like many other firms that follow Asian markets, Thornton is particularly worried about how a Democratic president would re-spond to domestic pressures for sweeping trade barriers. "Korea could be quite vulnerable if the

Americans elect (Michael S.) Du-kakis," says Mr. Thornton. The Asian "tigers" would prob-ably be able to deal with piecemeal trade measures, says Mr. Evering-ton. "The wholesale protectionist legislation is what we fear. If it comes too fast and too beavy, there won't be time to get out of

In Japan, the big opportunities in coming years will be among smaller companies, Mr. Thornton figures. The shares of Japan's smaller companies lagged the blue chips through most of the rally that began in August 1982, but have outperformed the larger issues for much of this year. He expects smaller companies in the office-equipment and pharmaceutical sectors to continue to do well

devastated several of the small Asian markets, marked the beginning of the end of Thornton's if dependent existence. Before the crash, Thornton & Co. executives had discussed taking the first state of the small discussed taking the first state. had discussed taking the firm pub-lic in an offering of £100 million. The October crash, however, DIAMONDS closed that avenue. HEN ALONG came Dresdner, and a deal

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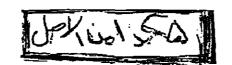
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price was said to have been around £25 million. Says Mr. Thornton philosophically: "There was no way that they, being captions German bankers, were going to buy at pre-crash levels." The relationship gives Dresdner a new level of investment expertise in the Far East, while Thornton gained the support of a work. class German banking group. As always, Mr. Thornton cannot resist putting it all in the long view.
"If this venture is as successful as I think it's going to be," he says confidently, "then the crash, despite the short-term pain, may turn out to be the most fantastic

long-term panacea.".

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Cashing In On Worries **About Waste**

By Gerard F. Griffin

HE MEDICAL WASTE that littered East Coast beaches this summer forcefully reminded the public that garbage does not just go away. Disposing of it requires in-creasingly sophisticated methods.

The growing public anxiety about pollution prob-lems is behind another round of bullish profit foresists for innovative companies in the waste-manage-tient field. "I haven't had as many buy orders in close to two years," says Douglas Augenthaler, who researches pollution-control companies for Dean Witter Reynolds. "Its been a while since the market looked so good."

Analysts like Mr. Augenthaler are optimistic about waste management for a variety of reasons. Heavy media coverage has generated enormous public interest in waste management. Stocks in most wastedisposal companies still have not recovered from the October crash. And some waste-management companies seem to be recession-proof. No matter what happens to the economy, the flow of garbage will

abus duting the text America has only become aware in the last 10 years of its phenomenal capacity for producing trash, and it is in that period that sophisticated waste-management companies have cropped up. For example in 1980, the U.S. government created a \$1.6-billion uperfund designed to pay for toxic-waste cleanup

around the country. Interest in waste-management stocks is not new. With so much official and public enthusiasm for waste management, stocks in some companies have quadrupled in price in the last three years. Yet analysts believe the sector may be on the verge of another rally largely because the sector appears un-dervalued relative to its historical performance.

Stocks in waste management companies have outperformed the Standard & Poor's 500 index since
1986, selling at premiums as high as 40 percent above
the market's average price/earnings multiple. The
October crash, however, hit high P/E companies
hard, pushing stocks in waste companies down closer

to the broader market multiple. Before buying shares in waste management concerns, though, an investor should understand the uncertainties of garbage disposal. Nowadays, some types of trash are better than others.

wall Street is shying away from companies that treat hazardous waste. Optimism over the past years about toxic-waste companies relied heavily on the flow of money from the U.S. government's Superfund. Congress allocated \$8.6 billion to be spent between 1986 and 1991 on cleaning up toxic waste. However, since the Reagan administration has been less appreciate on the environmental front little has less aggressive on the environmental front, little has

less aggressive on the culvinounical and the spent so far — only \$300 million.

Because a new administration will require a cumbersome transition period, and because tighter reins bersome transition period, and because tighter reins on government spending seem probable, analysts do not expect the Environmental Protection Agency to spend much more, regardless of who wins the November election. "Bush and Dukakis will both be upticks from Reagan, but that's not saying much,"
says Mr. Angeothaler at Dean Witter, "I'm not sure that it means anything in terms of dollars being spent"

Vishou Swarup, a Prudential Bache analyst, is ring away from toxic-waste management companies because he considers them susceptible to a recession. In an economic slowdown, the companie that produce toxic waste would scale back their operations and create less waste. Some companies might also change their products' makeup to cut shown on expenditures for hazardous-waste treatment.

Instead, analysts are focusing on companies that specialize in removing municipal solid waste, an area where the volume of business is expected to increase steadily no matter how the economy performs.

Indeed, throwing out the garbage is not as easy as it once was. Landfills, which now take about 85

Rosy Earnings Outlook

Pigures for fiscal years 1988, 1989, and 1990:

a service of Lynch, Jones & Ryan.

Wheelabrator

Browning-Ferris

Clean Harbors

Waste Management



A New York City sanitation official displays medical waste found on beaches.

ated \$20 million in revenue. Mr. Lenng expects BFPs

earnings to rise 20 percent next year, to \$1.80 per

One company is small enough that its medical waste treatment facility brings in a good part of its revenues: Massachusetts-based Clean Harbors Inc.,

which reported revenues of \$73 million in the year

ended February 1988. One of its four hazardous

waste treatment plants in Braintree, Massachusetts

disposes of "pathological" waste, or the organs and body fluids removed during surgery. Trading over-the-counter, Clean Harbors' share price has jumped

from \$9 to near \$16 in the last month.

mostly handles solid waste, it operates 16 infectious waste plants around the country that last year gener-

percent of the country's trash, are filling up. The EPA estimates that within 10 years one-third will be full, and few communities want new trash dumps in their backyard. Companies that offer clean, productive means of solid-waste disposal — recycling and using trash to generate electricity, for example — will be able to take advantage of the impending landfill

Playing on this trend, several analysts recommend Massachusetts-based Wheelabrator Technologies, a company that, as the country's largest waste-to-energy company, brought in \$990 million in revenues in 1987.

INCE BUILDING the country's first wasteburning plant in 1975, Wheelabrator has added six more plants which burn a total of Wheelabrator's experience in the field. Theresa Gusman, a Salomon Brothers analyst, expects the company's earnings to rise 29 percent in 1988 to \$1.10 per

share and another 27 percent to \$1.40 in 1989.

Analysts almost invariably mention Illinois-based Waste Management Inc. as a promising play. Though most of its revenue comes from landfills, Waste Management is the country's leading recycler of

With 1987 revenues of \$1.9 billion — more than any other waste company — Waste Management provides a comprehensive range of services, including garbage collection, recycling and solid waste disposal. It operates around the country, with activities ranging from a recycling operation in San Jose, California, to a waste-to-energy plant in Tampa,

Mr. Augenthaler at Dean Witter estimates that the company's earnings will go from \$1.46 to \$1.85 per share by the end of 1988, and to \$2.20 the following

Any company that treats infectious waste "red bag" waste, as material from medical facilities is called — is sure to benefit from the recent media coverage. Stirred by reports of AIDS-infected waste, the public is demanding regulation of hospital waste; already, two bills are pending in Congress.

A pure play, though, is hard to find. Kenneth Leung at Smith Barney points out that Waste Management has two plants for disposing of infectious wastes, but they generate only \$10 million in reve-

nues, a tiny fraction of the company total.

Mr. Leung prefers Browning-Ferris Industries, a
\$1.3 billion company based in Texas. Though BFI

1988

\$1.48

\$0.98

\$1,36

\$1.80

\$2.39

Germany's Junior Market

Things are looking up for Geregelter Markt.

By Polly Ross Hughes

OLLOWERS of Britain's Unlisted Securities Mar-ket and France's Second March ket and France's Second Marche can point to a fair number of success stories about smaller companies that went public on those junior exchanges and became darlings of investors. But both exchanges had the good fortune of being formed shortly before the bull market

By contrast, West Germany's junior exchange — the Geregelter Markt — was a late-comer and paid the price. Last October's stock market crash hit just as the Geregelter Markt (which means "regulated exchange") finished its fifth month of existence. Six more months were to pass without a single new issue on the fledgling exchange.

But things seem to be looking up for the Geregelter Markt.

say West German analysts. The new-issue pace picked up in the summer and is expected to continue at a respectable level, thanks in part to an impending tax change. Investor interest in the market is also showing modest signs of improvement. "The trend is clear. The market has calmed down a little bit and stock prices are rising," said Albrecht Buerger, legal adviser to the Federation of German Stock Exchanges, "Companies are becoming more confident in the stability of the

As evidence, Mr. Buerger points to the growing list of applications by West German companies interested in going public, including 14 specifying 1988 as the target year. Though some may join the main market, that is good news for followers of smaller companies.

Bernd Ertl of PM Portfolio Management in Munich pre-

dicts a "dramatic upsurge" in the new-issue market in the next couple of years as companies rush to beat a tax law that goes into effect in 1990. The law will effectively double the government of the control of the cont ment tax take on profits from the sale of a closely held

The law creates an incentive for owners of some of the thousands of family-run companies created in West Germany after World War II to consider going public sooner rather than later. In the last few months, John Legat, a fund manager at G.T. Unit Trust Managers, says he has noticed substantial interest in smaller companies. "What we're finding is the founders tend to be selling off 40 percent of the companies to outside shareholders with the intention of retiring in the

future," he says. The market has been beaten down so far that an improve-ment would seem virtually inevitable. Of the 17 new issues on the Geregelter Markt since it was formed, only a couple were in the plus column at the end of August. "The crash hit the market on its head," says Mark Edwards, a fund manager at Robert Fleming Investment Management Ltd. in Loudon.

"The confidence really disappeared."

Ten of the new issues joined the market before the crash and the remaining seven were introduced since May. Issues that had been trading in unofficial over-the-counter markets were moved to the new regulated market when it was formed. bringing the total number of issues listed to 129 stocks and 2,037 fixed-rate securities.

Most of the new entries are long-established, family-run enterprises rather than brash young firms. The new issues represented a good mix of business, including food processors, retailers, computer hardware and software operations, textile makers, a bank and an insurance broker.

The only real star among the new issues has been Hamburgbased Info AG, led by a former IBM executive, Hans-Peter Bauer. Info, which went public on June 5, 1987, has carved out a commanding position as a provider of emergency computer services to big financial institutions and as a supplier of software systems.

NFO'S SHARES recently traded at 410 Deutsche marks, a 17-percent gain from the initial issue price of 350 DM. But the rise has been bumpy; that's a substantial markdown from the 660 DM price in late spring. Info's stock took a tumble in May after the company announced 1987 operating profits of 16.2 DM per share instead of the 24 DM widely predicted by market analysts. Though sales and cash flow were within predictions, the company was apparently not allowed by tax officials to benefit from heavier depreciation and some extraordinary items arising from its

*From our point of view, this was not a surprise," says Heiner Fels, Info's chief financial officer. "We were irritated by the reaction. I think the stock price is relatively low right

Another standout, in Mr. Legat's view, is BBS Kraftfahrzeugtechnic, located in the tiny Black Forest town of Schiltach. BBS was founded in the early 1970s by two young automobile racing buffs who literally reinvented the wheel. Today BBS's primary clients are the giant German automobile manufacturers, BMW and Daimler-Benz, says Berhard Schinnerling, a director of initial public offerings at Deutsche Bank, which underwrote the company's offering.

They are in the upper segment of the wheel market." says Mr. Schinnerling, "There is such a heavy demand for the BBS wheels that the big car manufacturers forced these people to

increase their production."
In May 1987, BBS financed its expansion with the issuance of 4 million DM of nonvoting shares on the Geregelter Markt. The founders own all the company's 5 million DM of voting

A key to the company's strategy has been international growth. The company's 1987 sales of 118.4 million DM included 77 million DM in sales abroad. Sales to Japan rose a hefty 75 percent and U.S. sales jumped 39 percent.

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Fountain Pens' Fashionable Comeback

By Suzanne Vasylionis

EMEMBER fountain pens? They may seem an oddity to members of younger generations who were weaned on ever-sophisticated versions of the ball-point and may never have even seen a bottle of ink. But as the price and popularity for antique and new fountain pens increase, they are becoming as much a symbol of status as Rolex watches.

Marilyn Brown at the International Pen Shop at Arthur Brown and Brothers in New York says businessmen are color coordinating fountain pens with suits. Moreover, she claims the style of writing produced by fountain pens carries a certain air of prestige nowadays. After all, government figures sign treaties and other documents with \$250 Masterpiece

Gene Eckholt of Ken's for Pens in Lincoln, Nebraska, says there are four times as many pen collectors as there were five years ago. And prices have increased dramatically because the supply of antique pens in mint condition is limited. Many antique pens, he notes, were destroyed when gold prices were high and people sold the gold nibs, or points, that were common among finer fountain pens. The average prices paid for a rare antique

fountain pen ranges from \$500 to \$3,000, according to Glen Bowen, publisher and editor of Kingswood, Texas-based Pen World. the only existing magazine focusing on old and new fountain pens. Prices for pens that do not meet the standards for rarity but are in good condition and are usable, can range from \$50 to \$500.

In general, antique fountain pens and new fountain pens, which are modeled on the old designs, often are equal in value. And sometimes the newer versions are worth more. For example, a new solid gold Montblanc can cost up to \$7,000, while an antique Montblanc usually costs \$1,000 at most because it has less

The highest price paid for an antique fountain pen in the last few years was \$7,500. Collectors have named it the "Pen of Pens" because it is a one-of-a-kind 1920's Parker pen, decorated with diamonds.

Collectors look for quality. Indeed, it is very important that a pen not only look attractive, but is still functional. A fountain pen has little value to serious collectors if it is not usable or is missing parts. If the pocket clip or nib is missing or damaged, the value will go down considerably. And new parts tend to bring down the value.

Still, antique pens are clearly more eyecatching. They predate 1940 and were handmade — often carved from plastic or rubber. Elaborate designs were common, and the 1920s has emerged as the most popular period because of the unusual metal overlays that were produced, as well as the quality of manu-

Among the most popular brands to look for are Sheaffer, Parker, Waterman, Wahl-Eversharp and Conklin.

Mr. Eckholt of Ken's for Pens says that Parker, in particular, experimented with exot-ic designs during the 1920s. The Parker Spake Pen, which has a filigree overlay in the shape of a snake with emeralds for eyes, is especially unusual and sells for about \$3,500.

Color is also important when judging the value of a pen. According to Mr. Eckholt, red pens always fetch a premium. They are tare because the chemical process to color the plastic red also made it more fragile. Many were damaged by their original owners, and experts reckon that there is only one red pen for every 99 antique black pens in existence.

Mandarin yellow pens, first offered by Parker, whose founder came across the unusual hue in China, are also in demand and can be worth between \$300 and \$750.

Pricing a pen can be difficult, however. Pens are usually bought and sold by dealers or collectors at pen shows.

STRATEGY

Making a Case for Canada

August Market Scoreboard

New York Stock Exchange:

American Stock Exchange:

Burndy Corp.

Insilco Corp. Best Buy Co.

Wickes Companies Inc.

U.S. Shoe Co. Lamson & Sessions Co. IPCO Corp.

Tri-State Motor Trans.

Woodstream Corp. Int'l, Recovery Corp. Forest City Enterp. (A) Mitchell Energy & Dev.

Over the Counter:

American Federal Sav. Diversified Invest.

Schroders Scottish & Newcastle

British Aerospace Dowty Group

Bat Industries

Mitsubishi Oil

Tokyu Land

Furukawa Co

Mitsubishi Mining

Sumitomo Heavy Takashimaya

Settsu

Keihin Elect. Express

Wimpey (George)

Amersham International

London Stock Exchange:

Tokyo Stock Exchange:

Spectramed Inc.

Harvard Industries

Pieasurama

Lontio

Gould Inc.

Percent Change

+52 +49 +42 +38 +37 +34 +33

+36 +28 +22 +22

+143 +61

+60 +52 +52

+42 +25 +17 +17 +17

+15 +14 +14

1,150 1,400 1,090 1,090 618 737 769 2,550 1,230

Compiled by Morgan Stanley Capital International. Prices in pence

Compiled by Media General Financial Services. Prices in dollars

Price

22.50 14.00 25.63 15.25 12.38 26.38

17.25 16.50 11.50 42.50 12.38

14.00 12.00 11.00

Artra Group Inc.

Wyse Technology
Home Owners S & L
Grant Group Ltd.
Anchor Glass Cont.

Copperweld Corp.

Russ Berrie & Co. IMO Delaval Inc. EDO Corp.

MacNeal Schwendle

insteel Industries

NS Group Inc. Bolar Pharm. Inc. Amdahl Corp.

AST Research

Envirodyne Ind. Northwestern States

Fameli Electronics

Bowthorpe Holding

London Internationa

Ashley (Laura) Holdings United Biscuits

ASMO

Storehouse

Johnson Matthey

Mitsui Shipbuilding

Kawasaki Heavy Ind. Hitachi Zosen

Ishikawajima-Harima Kawasaki Kisen (Steam)

Nippon Steel Sanyo Electric Victor Co. Japan

Hitachi Ltd.

Kobe Steel

Diceon Electronics Integrated Device Tech.

Bairnco Corp.

economic expansion few would disagree that industrialized nations are facing the latter stages of a business cycle. Capacity is being stretched and the raw materials for industrial use are moving up in price. Yet Canadian shares, which include some of the biggest natural resource stocks in the world. continue to languish.

The Toronto Stock Exchange composite, the TSE 300, which should do well at a time when global capital spending is creating supply shortages in lumber, metals and petrochemicals, has lost nearly 5 percent of its value in the past two months and is up a slender 4 percent in 1988. This has occurred despite annual earnings, which have doubled in the last two years. gone up 14 percent in the last two quarters and are expected by most analysts to rise a further 10 percent before the year is out.

Canadian market analysts blame the seeming contradiction between soaring corporate profits and a lackluster stock market on rising interest rates. As rates go higher, many investors believe that Canada is headed for a major slowdown or recession next year. More immediately, the rise in rates has produced yields of about 10 percent in the bond market. That's a distracting return and it has led investors to focus on bonds and neglect stocks," says Subodh Kumar, portfolio strategist for Wood Gundy, the Toronto-based

Typifying the recent fortunes of natural resource stocks, the base metals led the market in a May and June rally when interest rates were flat, only to hit the skids in July and August, declining more than 8 percent as interest rates rose about three quarters of a per-

Still, Mr. Kumar and other market analysts believe that investor fears are overblown and that a fall in interest rates early next year will not only bring people back to the market but will spark a significant rally that will be stronger than upticks on other exchanges. Indeed, with the market price-earnings multiple at 11.5 - its lowest point ever in a period of singledigit inflation - investment firms are urging clients to scoop up Canadian equities.

The experts are predicting the composite will rise from its current 3,278 to about 4,000 within the next 12 months for a 22 per-

cent gain. Even the minority Liberal Party's opposition to the free trade greement with the United States, which was approved by the House of Commons, is not expected to affect the market, although experts fear it may have an impact on the Canadian dollar. The Liberals, who control the Senate, have vowed to continue opposing the agreement unless they lose the next election, which must be held by September 1989.

One natural resource sector that most analysts feel will underperform the Canadian market in comery in crude oil prices in the first half of the year has left these stocks with an impressive year to date gain of 14.9 percent despite slipping share prices in July and

Any renewed surge in this sector is unlikely, however. The end of

Total Return for 12 Months

put a cap on oil and gas shares for the foreseeable future. And weak prices will not help oil and gas distributors, known as pipeline stocks, either.

One pipeline, though, remains popular with analysts. Nova saw 70 percent of its business shift to the petrochemical field with its acquisition of Polysar, a major producer of ethylene and polyethylene, earlier this year. Both John Rohr, market strategist at the Toronto investment firm Scotia Macleod, and John D'Angelo an analyst at Merrill Lynch Canada believe that Nova is undervalued at roughly 8 times 1988 earnings.

Burns Fry, the Toronto broker age house, also likes Nova and predicts that ethylene and polyethelene prices will rise 86 perby year end. A further rise of more than 10 percent is expected for each chemical in 1989.

But not everyone considers Nova a "buy." Lyle Stein, a portfolio strategist with Nesbitt, Thomson, Deacon, another Canadian brokerage, recently pulled the Iran-Iraq war is expected to the stock from his recom

Total return measures both the changes in the prices of securities and the income they provide either in dividence or interest. Gains or losses were measured by comparing market indexes witheir levels a year earlier. The chart does not take into account taxes or inflation.

list, citing the stock's 30 percent appreciation from March to July and heavy leverage as a result of the Polysar purchase. "It is not a stock for the conservative investor," notes Mr. Stein.

Among base metal stocks, those

most in favor are nickel producers like Inco and Falconbridge. The lack of expansion plans in the nickel industry is likely to keep demand high Inco profits have increased more than tenfold in two years and with an price-earn-ings multiple of 4.5 for 1988. It is a virtually unanimous "buy" among

Canadian investment houses. Falconbridge has seen a similar increase in profits and trades at a multiple of 5.9, but an ambitious stock buyback program has in-creased its debt load and made it a slightly less attractive purchase. Aluminum and zinc producers are also widely expected to show record earnings this year, yet the outlook is cloudier because of expansion plans and worries of ex-

cess capacity sometime in 1989. The prospects for gold may not glitter enough to give investors comfort. As a group, gold stocks

fell more than any other sector this year, dropping more than 18 per-cent. Bottom fishers like Mr. Stea. cite both the tumble and increase gold output at mines such American Barrick and Echo Bay as reasons to buy these shares. But other analysts claim that the expected drop in global interest rates and the easing of inflation fears will lead to poorer profits and stock

Percent Change

-41 -31 -29 -24 -24 -20 -20 -20 -19

-25 -24 -20 -20 -19

-35 -27 -25 -22 -20

-34 -19 -16 -16 -15 -15 -15

-19 -19 -17 -16 -15 -14 -14 -14

Aug. 31

24.25 25.50 14.25 10.38 12.38 12.25 12.38 17.63 16.75 13.75

10.00 10.50

10.88 18.75

40.00

26.50 10.50

14.25 11.75

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Potential

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Market strategists are also split on forest and paper products. Demand is likely to remain at current record levels, but experts such as Mr. Stein and Mr. Rohr believe that new capacity planned for early next year will dim profits.

Others see expansion moving in step with demand. John D'Angel of Merrill Lynch Canada like Bloedel and CP Forest Products because of their relative proximity to the big lumber and paper im-porters of the Pacific rim. Analysts at Burns Fry also rate these stocks. which trade at multiples of around

David C. Lanchner

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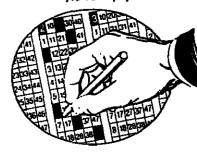
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SRD PRIZE	716	\$3,704.70
4TH PRIZE	48,917	\$139.30
5TH PRIZE	965,112	\$10.00
TOTAL PRIZES		L PRIZE VALUE

1st, 2nd, 3nd, and 4th prizes are calculated on a pero the total prize pool. Since the prize pool fluctuates in to draw, the size of the prizes will vary from the al prizes shown above.

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□ \$180.	□ \$450.	□\$ 900.
□ \$225.	□ \$ 562.	\$1125.
	_ ••	□ \$1350. ************************************
	(20 Draws) \$ 45. \$ 90. \$135. \$180. \$225. \$270.	(20 Draws) (52 Draws) \$ 45. \$112. \$ 90. \$225. \$135. \$337. \$180. \$450. \$225. \$562.

1	10	20	30	40	2	10	20	30	40	1	3	IQ	20	30	40	1	4	10	20	30	40	5	10	20	30	40		6	10	20	30	ı
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Trend Reversals Jolt the Futures Funds •

Continued From Page 7

quent sharp and short reversals in currency futures as the dollar climbed made the identification of a clear trend even harder for many

It is hardly surprising, considering these choppy markets, that the best performers of the past year do not simply follow trends but try to anticipate them with a healthy dose of fundamental analysis. Or, in the case of the currency markets, they trade according to computer programs with stop-loss parameters wide enough to ride out short-term volatility.

Paul Tudor Jones, an invest-ment adviser whose funds have not seen a down quarter in four years of existence, pulled out the best 12-month return through July. His Tudor Futures Fund advanced 148 percent, driven in part by long positions on the dollar and going short on bonds.

Although Mr. Jones depends on the computer to help identify trends, he also studies fundamentals. A spokesman for the fund. Dean Harwood, says they believe the most active futures markets for the rest of the year will be in cur-. rency, bonds and the Tokyo stock marker. "We don't perceive clear advances or declines in any of these areas," he says. "We just think they will be the most volatile, and that's when we make our

Charles M. Wilson, manager of the Wilson Fund, makes all initial investment decisions on the basis of fundamentals and is thus a rarity among commodity fund advisers. His fund, ranked second to Mr. Jones', achieved a 12-month return of 100 percent.

Profits were built on shorting cattle in June and going long on grain. While grain prices rose, cat-tie prices fell as financially pressed

farmers sold their herds for funds that might see them through this summer's drought. Sugar, which doubled in price in May and June - the result of large Chinese buying — also helped the fund climb into the black

HILE Mr. Wilson's year-to-date return remains an impressive 115 percent, his performance would have been even stronger if grain prices had continued to rise. Mr. Wilson anticipates a continued sell-off in grains followed by a price rise once fall harvests are complete and the full extent of drought damage is known.

Cornerstone Fund IV, offered through Dean Witter Reynolds, came in third in the 12-month rankings, showing a 72 percent return. The fund, which exclusively trades currencies, has appreciated

36 percent since the first of the year. According to Dean Witter Reynolds, much of that money was made by long positions on the dollar and short positions on foreign currency. The fund also profited from cross rates in the foreign currency market. For example, last spring the fund followed a lucrative rise in the British pound's value versus the Deutsche

The fund trades almost wholly on technical programs, but clearly has stop-loss parameters well-suited to this year's roller coaster man-

As for predicting future treat in the currency market, Corne stone managers are at a loss for words. Like most commodity funds, they follow the ups and downs of markets rather than prodict them.

David C. Lanchner

been in force since World War I, when the control of drinking was deemed a prudent move in the interest

If the experience in Scotland is any guide, alcohol

sales are not expected to boom because of the lengthi-

er trading day. But Kenneth Dunjohn, spokesman for the Brewers Society, says removal of the restric-

tions will put pubs on more equal footing with

competitors, such as fast-food eateries. Trade in

pubs but not in beer will grow," says Mr. Dunjohn.

lead to higher sales of alcohol."

and jam, to afternoon patrons.

We don't anticipate that the increased hours will

The real beneficiaries may be breweries that have

been spending heavily on refurbishing their retail outlets in hopes of attracting a class of clientele with plenty to spend on eating and drinking with disposable income and leisure time on the rise in Britain.

To appeal to customers who in many cases may be

Demand for the expanded service, and for the

U.K. Probe Clouds Outlook in Brewery Stocks

Longer hours in the pubs seen benefitting stocks in the long run.

By Marybeth Nibley

O THE CASUAL observer, the British government's decision last month to extend the hours that the pubs can remain open should have cheered stocks in the patient's publicly traded brewers. But instead of a fally, their shares have mostly languished. The ambivalence, analysts say, stems from a gov

ernment inquiry into beer retailing practices that began in 1986 and is expected to end early next year.

And the ensuing debate about the possible outcome bf the Monopolies and Mergers Commission investi-gation has restrained enthusiasm for the sector.

"I think overall we would be mildly positive on the sector with a hint of caution," says Eric Frankis, who racks the industry for Phillips and Drew. Kevin Feeny, a drinks industry specialist at Warburg Secu-rines, adds: "The outlook for the industry as a whole is dominated by the commission report. The effect it might have on the domestic industry has cast a shadow over all the stocks."

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Licensed public houses in Britain fall into two proad categories: "tied" and "free houses." Government investigators are looking into the monopolistic aspects of the tied-house system by which brewaryowned pubs, clubs and hotels exclusively sell the

More than half of the roughly 80,000 pubs, hotels and private clubs that serve beer are tied to a brew-ery. And in many cases, the so-called free houses are, in effect, tied to an individual brewers' products through special pricing or other kinds of agreements common in the industry.

Although the government has been eager to end such practices, many experts have argued that aboli-tion of the tied-house system would not necessarily yield the standard benefits esponsed by free marketeers. Dismantling the system, they contend, could leave regional and smaller breweries vulnerable to competition from bigger concerns that have the fi-nancial clout to muscle into local markets. This could put breweries out of business, meaning fewer brands for consumers and higher prices.

Regardless of the drawbacks, changes in the sys-tem seem almost inevitable given the commitment to freer competition under the government of Prime



Quaffing a pint at the White Horse Pub in London near Fleet Street.

Minister Margaret Thatcher and the spirit of pan-Europeanism gaining strength as European Commu-nity members move toward a more integrated mar-

Speculation centers on a number of compromise solutions. Pubs might be sold or swapped so that certain breweries would no longer have geographic domination in certain areas of the country. Measures, such as compulsory stocking, might be introduced to preserve lesser-known, regional brands.

Susan Leslie of Merrill Lynch Capital Markets is among the analysts who believes that the depressing effect that the upcoming inquiry has had on the sector is largely unjustified. Some companies would thrive if all public houses were free to serve whatever they wanted to serve, she contends.

Keeping in mind the value of retail outlets owned by brewers, she notes that the brewers' stocks often trade at a substantial discount to their asset value. Moreover, the recent decision to extend pub hours is bound to benefit public houses.

Starting last month, pubs in England and Wales may stay open for 12 hours a day, from 11 A.M. to 11 P.M. except on Sundays, when they now may stay open another hour in the afternoon until 3 P.M. Previously, establishments had to close between 3 P.M. and 5 P.M. on weekdays and Saturdays and between 2 P.M. and 7 P.M. on Sundays. (Scotland relaxed the rules in 1976.)

The restrictions curtailing afternoon hours had

Given such uncertainties, analysts say investors interested in the sector should ignore regional brewers and focus their attention on the major companies. These include Allied Lyons PLC, Bass PLC, Grand Met, Guinness PLC, Scottish and Newcastle PLC and Whitbread and Co. PLC. Michelle Proud, an international drinks industry analyst with County Natwest, says Bass is at the top of her list. Long considered the blue-chip of the sector, Bass has demonstrated adeptness at both brewing and distributing. It also controls about 25

> N ADDITION, its management, she says, is well regarded and the acquisition of Holiday Inns International, which was finalized last May, gives Bass a bigger presence in the im-

percent of the lager market, the fastest-growing seg-

most other pubs, the Scarsdale, which is owned by Grand Metropolitan PLC, intends to stay open all day on a trial basis before deciding whether the extra

receipts are enough to justify extra overhead costs.

The National Licensed Victuallers' Association predicts that about half of the pubs in England and

Wales will stick to the old hours.

ment of Britain's beer industry.

Still, Ms. Proud acknowledges that market's enmusiasm for Bass has been tempered because the Holiday Inns' purchase will dilute earnings in the near term and also by the perception that Bass may suffer if the government decides to modify the tied-

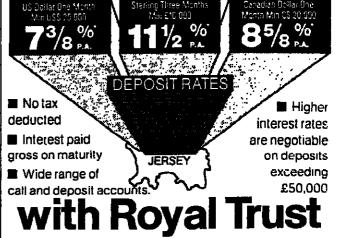
Ms. Proud's other picks are Grand Met and Guinness. Acquisition and reorganization have transformed Grand Met into a food and spirits giant with a long list of widely recognized brands in its portfo-lio. However, some analysts are wary of buying Grand Met stock because of its current takeover battle for Irish Distillers Group PLC.

Guinness also have undergone a transformation and new management have been praised for laying the basis for steady earnings growth in the next few years. Sceptics are still wary, however, about the financial impact of the scandal over Guinness' takeover of Distillers.

In the view of other analysts, Allied Lyons stock has been looking attractive. And there is also the possibility that it could become a takeover target. The Bond Corp. currently holds about a 7 percent stake in Allied Lyons.

more interested in sipping wine than in quaffing pints, pubs have been upgraded. At the Scarsdale Tavern in the fashionable Kensington neighborhood of London, manager Fred Hill notes that the pub is Whitbread is another stock considered undervahied by some analysts who have been encouraged by now equipped to serve teatime fare, including scones the company's North American aquisitions. Admirers also liked Whitbread's push into the retailing ment of the drinks market. It owns Pizza Hut in more standard pub beverages, was slow just after Aug. 22 when the restrictions were lifted. But like the United States and TGI Friday restaurants in

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REAL ESTATE

Reassessing U.S. Farmland: Potential Buyers Less Eager के पुरस्त है और जिल्लाचा हुन्छ।

The drought setback may be temporary.

By Elena Bowes

New York
Y 1987 MOST experts agreed that the fiveyear slide in farmland wakes. come to a halt. For the first time since 1982, the average value of agricultural property rose. Land values rebounded a modest 3 percent to \$564 an acre and net farm income reached record highs. Then came the drought of 1988. Suddenly, the fundamentals that were behind the

resurgence in farmland values seemed inconsequential. And even though most experts doubt that this year's drought marks the beginning of a long dry spell, prices stalled.

"The predominant buyers of land are active farm-

ers adding onto their existing units," explains Law-rence Leistritz, a professor of agricultural economics rence Leistritz, a professor of agricultural economics at North Dakota State University. "The drought makes them less eager."

Indeed, the mood of potential buyers is considerations.

bly less ebullient than earlier this year when strong export demand, lower production costs, direct federal aid and rising income levels continued to buoy the

Randall Hertz of Hertz Farm Management, a real estate concern in Nevada, Iowa, that specializes in farmland, remembers how "red-hot" the market was last winter. "A lot of properties sold above their listing price because the market was moving up so rapidly," he says. By some accounts, top quality farmland appreciated 30 percent in Iowa, 20 percent in Illinois and 15 percent in Indiana and Ohio since

1986's market low. Mr. Hertz does not expect the slow turnover that has gripped the market in the last couple of months to materialize into lower prices for farmland immediately. Similar to last year's predictions that the stock market crash would take six months to a year to affect the prices of New York's residential real estate, Mr. Hertz thinks that the "day of reckoning" will take a bit of time. "It takes a little while for the fear to

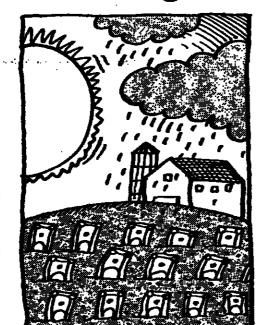
Some experts contend there already is evidence of lower land prices in the areas hardest hit by the drought. These include the ranchlands of Montana. tes and the heart of the corn belt. The drought has already pushed values of the poorer tilled lands down

by 15 percent, they say.

But this might be only a temporary setback. The price of farmland is closely tied to farm income, and price of farmland is closely tied to farm income, and commodity prices rose sharply in response to the drought. The U.S. Department of Agriculture estimates that this year's crop receipts will be \$6 billion above 1987's level, with half the increase due to inflated prices as a result of the drought. Philip Ramp, a professor of agricultural economics at the University of Minnesota at St. Paul claims to know "farmers who will have the highest incomes of their careers this

Moreover, many farming areas in the United States escaped the ravages of the drought. Farming communities in the south central and southeastern United States fared relatively well and the upward trend in farmland prices continues. Prices in Greeley County in western Kansas have improved 15 percent over the last six months, according to Benedict T. Palen Jr. of Palen Farms, a Denver-based real estate

"It's not a year in which you want to plunge in any one direction," says Mr. Raup, warning that the final farm management concern.



effect on land values is not certain and will probably

One gauge, however, will be the Department of Agriculture's report on the drought's impact on crops during August, which is scheduled for release Monday. In addition, experts believe that a dry antumn and winter could further upset the market for farm-

Nevertheless, experts note that investing in farm-land has always called for a long-term commitment. James B. Candless of AgriVest, a Glastonbury, Con-necticut firm that specializes in farmland investment, tells investors that they should be prepared to hold the property for 7 to 10 years.

the property for 7 to 10 years.

Indeed, major institutional lenders have acquired, primarily through foreclosure, about 8 million acres of farmland, valued at \$3.8 billion, according to researchers at the Department of Agriculture. This should keep a lid on prices, at least in the short term.

Also, "there is a still a lot of government subsidy being bid into farmland prices. If Europe and the U.S. can agree on some lower farm subsidies then

you'll see some downward pressure on prices," says Alan Barkema, an economist at the Federal Reserve Bank of Kansas City.

TME IS NOT the only requirement. An investor needs at least \$10,000 "to make the investment meaningful," says Mr. Pa-len. And even at \$10,000, Mr. Palen recommends going in with some partners "to buy three or four properties with different attributes to spread the risk."

In general, an individual interested in farmland has three kinds of limited partnerships from which to choose. In costom farming, the riskiest and potentially most rewarding strategy, the investor pays all the farm's expenses and reaps all its rewards. Less risky and less profitable are crop share leases, or bushel leases. With this method an investor shares the costs with the landowner and gets a percentage of the

Both custom farming and the crop share lease benefit from higher commodity prices. They also suffer from price declines. As a precaution, Mr. Palen advocates hedging with commodity futures market, as well as investing in crop insurance.

The third and most conservative choice, the cash lease, makes no attempt to bet on commodity prices. Investors selecting this form of partnership only bet on the eventual capital appreciation of the land.

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WALL STREET WATCH

A Year After the Collapse: Methods for Cutting Risk

By CAROLE GOULD

New York Times Service

EW YORK - As the anniversary of Black Monday approaches on Oct. 19, investors are reviewing their stock portfolios, assessing the past year's performance and charting a course for the future. But given the and charting a course for the future. But given the intertain economic outlook and the looming presidential election, many people want to minimize risk without abandoning the market. Here are some ways to do that:

Dollar-Cost Averaging. This timing technique, carried out abrough brokers or mutual funds, is designed to smooth stock-market fluctuations over time, rather than having investors try to

time market movements.

Using this strategy, investors put equal amounts of money into instruments at regular intervals. Because the per-share prices rise and fall, investors buy more when the price is low and less when it is high.

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'After the crash, people seemed to lose discipline. You have to keep buying.'

Assume someone invests \$100 every quarter in a mutual fund selling for \$10 a share at the time the first payment is made. When the second payment is due,
the fund sells for \$5 a share so the investor's \$100 buys 20 shares. In the third quarter, the price is back at \$10. The investor now has invested \$300 and owns 40 shares. The investor's average cost per

share is \$7.50 over a nine-month period.
While the technique is simple, following through may not be.
"After the crash, people seemed to lose discipline," said W. Bruce,
MacAlpine, New York branch manager for Fidelity Investment. a Boston-based financial services company. "But you have to keep buying when the market's doing well, and when it's not doing so well."

Stop Orders. Stop orders — used to protect a profit or to limit a potential loss — are placed, through brokers, at a price below the stock's current market value. When the stock drops to the specified price, the shares are sold at the best available price. In effect,

someone is always watching market movements on your behalf. The rule of thumb is to place a stop order that limits the loss on an investment to 10 percent. For example, someone buying shares at \$50 each would place a stop order that would be activated when the price fell to \$45.

O BE SURE, a stop order is not a guarantee that shares will be sold at the price specified. In an active market, securities may be sold below the specified price. In some cases, an exchange may halt trading on a stock, say, because of a pending announcement, and when it is reopened, its price is lower than the stop price.

During instances of wildly fluctuating prices, an exchange may

take the rare step of suspending stop orders, as top limit order.

Stop Limit Orders. Like a stop order, a stop limit order instructs a broker to sell shares when they reach a specified price.

But the shares can be sold only at that price, not the best one available. Investors thus run the risk that, if trading on a stock is halted and reopens at a price below the stop limit order, the

shares will not be sold at all. Covered Calls. One way to protect against declining stock prices without actually selling the shares is to sell call options on them. This is a strategy for investors who believe that a stock has good long-term potential but expect the market to fall.
With a covered call, you sell, in the open market, the

buy 100 shares at a predetermined "strike" price for a specified period. You are paid a premium for that right, and you keep the premium whether the buyer exercises the call or not.

For example, you buy stock selling for \$50 a share, and simultaneously sell a call, allowing someone to purchase the shares for \$50 within a specified time, usually three months. You'

receive a premium, determined by the market, say, of \$5 a share. Three months later, the price drops to \$46. But your \$5 premium more than offsets the \$4 price decline. If the stock falls sharply, the premium offsets the first \$5 of loss.

The risk is that you forfeit opportunities for price appreciation above the strike price. If stock rises, the call will be exercised. Put Options. What happens if you want to keep the stock but

want to protect yourself because you expect the market to drop?

Another way to hedge a portfolio is to buy put options, which give you the right to sell stock at a fixed price before a specific expiration date. If the stock price falls, most likely you will sell the put, which is now worth more, thus offsetting the loss on the stock. In effect, a put is a form of insurance, and the premium you pay to buy it is "just like the premium you pay to insure your car," said Richard Donsky, executive director of options for

Shearson Lehman Hutton For example, assume someone sells shares for \$100 each. The investor pays a \$10 premium to buy a put, insuring that, no matter what happens in the market, the shares can be sold at \$100. If the price rises, the puts are worthless, but the investor has a profit on the stock.

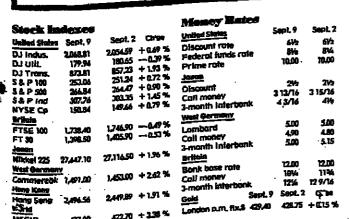
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Sources: Indepose Bank (Brussels); Banca Commerciale Italiana (Milan); B. de Ports (Paris); Bank of Takyo (Tokyo); IMF (SDR); BAH (dinar, rivol, dir. (ruble), Other data from Reuters and AP.

Last Week's Markets





A Ford Mustang convertible being assembled at the C&C plant in Brighton, Michigan: A trend that is re-creating a U.S. industry.

Engineering a Custom Car Comeback

By John Holusha New York Times Service

BRIGHTON, Michigan — A new Ford Mustang convertible rolls off the assembly line here every few minutes, ready to be shipped to a Ford dealer for sale to someone who thinks the sunshine and wind in their hair is worth an extra \$4,000.

But this is not a factory of the Ford Motor Co. Along an adjacent line, cars and mini-vans produced by Chrysler Corp. are being modified for shipment to Europe. And in another shop, floor pans are being fabricated for the limited line of four-wheel-drive Ponti-

The factory is operated by C&C Inc., formerly known as Cars & Concepts. The Brighton-based company, and several others, though small by Detroit's standards, now occupy an important place in the Big Three automakers' approach to niche markets. By using outside companies to convert ba-

sic models into such eye-catching variations as convertibles, the larger companies can offer low-volume models without burdening their factories with additional complexity

"When we decided to re-enter the convertible market, it just made sense to outsource it, ume," said David Krupp, a Ford spokesman. "It simplifies the manufacturing process to do it outside."

The other major company is ASC Inc., the former American Sunroof Co.

The companies make the convertibles sold by General Motors Corp. and Ford, as well as manufacturing other specialty vehicles. Neither company reports its financial results: ASC is a private company, while C&C is a subsidiary of Masco Industries, which is based in the Detroit suburb of Taylor. Both

say their annual revenues are in the range of \$100 million to \$200 million, and most of their growth has been over the past eight The companies are well on their way to recreating an industry that disappeared in the 1920s as the Big Three absorbed their suppli-

Others are expected to enter the field short-Some models that survive to this day, like

the Cadillac Fleetwood and the Chrysler Le-Baron, are derived from once independent suppliers of car bodies. One of the bestknown labels in the industry, the "Body by Fisher" designation that appears on most GM cars, comes from the former Fisher Body Co., which had established a reputation for outstanding quality in the formative years of the industry.

Coachbuilders survived in Europe, though, and are an integral part of the automobile industry there. Companies such as Pininfar-

ina and Bertone in Italy and Wilhelm Karmann GmbH in West Germany, design, engineer and manufacture specialty models for

the major companies.

The Volkswagen Rabbit convertible, which is produced by Wilhelm Karmann, is one example. And when GM's Cadillac division wanted some Continental charm for a highpriced two-seater, it turned to Pininfarina to elp design and manufacture the body for its

The current trend toward model proliferation and the consequent declining sales vol-umes for each have created a need for an American coachbuilding industry.

For the big automobile makers, "the trick how to make money at lower volumes," said David Cole, the director of the Office for the Study of Automotive Transportation at the University of Michigan in Ann Arbor.

"It's awfully tough at 5,000 or 10,000 a year, but the manufacturers know they need

specialty products in their showrooms," he But as Gerald M. Jusco, the vice president for business development at ASC, noted, producing cars in small volume is not the forte of

the automobile giants. "GM thinks in modules of 250,000 cars at a time," he said. "They need big plants and economies of scale to

See AUTOS, Page 15

Maxwell Ready To Offer More For Macmillan

New York Times Service well, the British publishing entre-preneur, has said that he is preder certain conditions, it was disclosed Sunday.

At that level, the bid would value share for Macmillan, which it rejected as inadequate. Macmillan has also rejected bids from Robert M. Bass Group Inc. M. Bass Group Inc.

Mr. Maxwell said his offer would be increased only if Macmillan made it clear which of its senior management would stay on if the bid went through and which would leave the company. The offer came in a letter to Macmillan, dated Friday, after talks between Macmillan and Mr. Maxwell on Thursday.

Mr. Maxwell said in his letter that Macmillan had informed him that it was working on a leveraged buyout of the company and that if be, or anyone else tried to stop it, management would leave.

The letter said that the offer, by Maxwell Communication Corp., would be withdrawn if Macmillan received a higher bid.

A bidding war for Macmillan started when the Bass Group offered \$64 a share in cash for the company, which responded with a restructuring offer of its own valned at \$64.15 a share. The Bass Group sought a preliminary in-junction against that restructuring and won.

Subsequently, Bass raised its bid, first to \$73 a share and again to \$75 a share, only to be topped by Mr. Maxwell.

The letter revealed that, though Mr. Maxwell had indicated an interest in buying the parts of the company that comprise its fastgrowing information businesses for \$1.4 billion as an alternative to a full takeover, Macmillan had told him it was prepared to sell only about \$400 million to \$500 million in assets to assist it in financing a

Earlier, Mr. Maxwell had indicated he would pay \$1.1 billion for the information by

Kohlberg, Kravis, Roberts & Co., NEW YORK - Robert Max- the investment firm, about strucwell, the British publishing entre-preneur, has said that he is pre-pared to raise his bid for believe that by raising the bid, Mr. Macmillan Inc. to \$84 a share un- Maxwell makes it increasingly difficult to structure a competing

No announcement came from

Mr. Maxwell owns no stock in Macmillan. The fact that he does not stand to benefit from pushing up the price of the stock indicated to observers that he is very serious about gaining control of the com-

GATT Reports Trend Toward More Subsidies

Agence France-Presse GENEVA -- World trade in the October-March period was marked by a trend toward more subsidies to encourage farm exports, the General Agreement on Tariffs and Trade said in a report to be released Monday.

The trend was especially pronounced in the European Community and the United States, the trade body said, while a drop in world prices, exacerbated by the export sub-sidies race, forced certain other governments to boost payments to producers.

GATT noted that market access problems faced in world farm trade were reflected in the number of disputes that came before the agency during the October-March pe-

The report also noted that "voluntary limitations" re-stricting trade in steel, motor were maintained during the period.

Verity Says U.S. Firms Slow to Move in Japan

By David E. Sanger

be the Reagan administration's last major trade mission to Japan, Com-merce Secretary C. William Venty Jr. appeared more critical of American corporate efforts to market in Asia than of the remaining Japanese barriers to doing business here. "We are still not oriented to a world market," Mr. Verity said of

American companies during a breakfast with reporters Saturday. "If you are part of the world's largest free market, you feel that if you can make it in America, you have it nade. That's not true anymore."

Mr. Verity's comments appeared to reflect frustration among administration officials that many American companies, from construction firms to automobile manufacturers yet to take advantage of the weak dollar or several of the agreements signed in recent months to liberalize Japan's markets.

Mr. Verity seemed particularly concerned about the reluctance of construction companies to bid for work on the Kansai airport near Osaka, one of Japan's biggest public works projects.

The American construction industry had complained it was systematically excluded from the project. After lengthy negotiations, with Japanese officials at first dismissing the possibility of American involvement in the project, an agreement was reached under which foreign companies could bid on \$17 billion of construction.

So far, however, there have been

few bids from Americans. Mr. Verity quoted a senior official of Ja-TOKYO - On what is likely to pan's Transportation Ministry as saying, "You'd better move faster. because the Koreans are moving in," a reference to the large number of South Korean construction firms vying for the airport project. "We opened up the market for Koreans, which is what we do all the time," Mr. Verity said.

Mr. Verity is accompanied on his trip by 25 industry executives, most representing consumer-goods com-panies, which are attempting to bring their products to the Japanese. The companies range from Knotts Berry Farm Foods, which is hoping to sell jams in Tokyo food stores, to Pacific Seacraft Corp., a

maker of large yachts. In fact, many of the companies are makers of goods worth thou-sands or hundreds of thousands of dollars, saying that Tokyo is now the Mecca of high-ticket items.

booming," said Mr. Verity. "Everything about it is strong and healthy. The only paradox is that the Japanese consumer has not benefited from it. We are trying to convince

them that they want a choice." Mr. Verity blamed much of the lack of a Japanese consumers movement on the country's complex distribution system, which drives up costs and is tailored to small stores

instead of large retailers. "We hear case after case of Japanese tourists coming home from trips with Japanese-made cameras that sell for far less abroad," said Mr. Verity. "That's ridiculous. Something is wrong here."

Seoul Expects Trade Surplus To Rise Above \$11 Billion

Agence France-Presse

SEOUL - South Korea's current-account surplus is expected to reach more than \$11 billion this year, about \$1.5 billion over what the government wanted, the Bank of Korea said Sunday.

The central bank said that the surplus was \$6.07 billion in the first half of the year and forecast that it would grow by \$5 billion in the current six months. The government had tried to hold the surplus to \$9.5 billion.

Last year's surplus was \$9.85 billion. The International Monetary Fund had strongly urged Seoul to bring the figure down to about \$5 billion this year.

billion, up 26.2 percent. The bank said that the surplus in

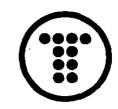
components plants there.
They said South Korea was especially interested in investing heavi-According to the Bank of Korea, the nation's total merchandise exports for 1988 will reach \$57 billion in 733 second on her such \$58 billion in 733 second on her such as the su ly in the free trade zone that Ire-land has set up exclusively for South Konson enterprises

while total imports will be \$48.7

nonmerchandise trade, such as tourism and insurance, is expected to rise to \$2.7 billion from last year's \$2.2 billion. It added that the overall capital-transactions sector would register a \$1 billion deficit this year, a sharp decline from last year's \$5.85 billion shortfall.

Separately, officials said South Korea's Trade and Industry Ministry would enforce more control over exports to the European Community in order to avoid trade frictions. They added that Seoul had decided to expand direct investment in EC countries by building

All these securities having been sold this announcement appears as a matter of record only.



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New International Bond Issues

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lesuer	Amount (millions)	Mat.	Coup.	Price	Price end week	Terms
FLOATING RATE NO	गड					
Crédit Foncier de France	\$200	1998	1/16	100	98.00	Below 6-month Libid. Callable at par on every interes payment date. Fees 0.08%. Denominations \$250,000.
FIXED-COUPON						payment on the contraction of th
Aema Life & Casualty	\$100	1995	914	1011/2	99.88	Noncolable, Fees 1%%.
Crédit Foncier de France	\$200	1995	91/4	100%	98.63	1700
Eurofima	\$ 55	1990	9	101.05		Noncollable, Fees 136%.
Hydro Quebec	. \$150	1998	9%	1011/2	99.88	
Maruberi U.K.	\$100	1993	9%	10134	99.50	
Bonque Extérieure	Dm 150	1993	7	100		Noncollable. Faes 2%
Bond Finance	DM 175	1993	61/2	1001/4	98.85	Noncoliable, Fees 2%
Lufthansa Int'l Finance	DM 300	1995	614	101		Noncollable. Fees 24%.
Norddeutsche Landesbank	DM 75	1993	6	1011/2	100.25	Noncollable. Fees not disclosed.
Taylor Woodrow	£ 75	1993	11%	101%	_	Noncolicide, Fees 1%%.
Abbey National Building Society	FF 800	1993	9%	101%	99.33	Noncollable, Fees 13/3. Denominations £10,000.
Alzo	ECU 50	1991	7%	10114	99.88	Noncollable. Fees 1%%.
Copenhagen Telephone	ECU 75	1993	8	101%	99.88	Noncellable. Fees 1976.
European Community	ECU 115	1992	7½	1011/4	99.63	Noncollable. Fees 116%.
Rabobank Nederland	BCU 75	1991	<u>7%</u>	101%		Noncoffoble. Fees 116%.
Conadian Imperial John of Commerce	CI 75	1991	10%	1011/4	99.88	Noncollable, Fees 136%.
Royal Trustco Mortgage Finance	cs.75	1993	10%	101%	99.75	Noncolloble, Fees 1%%.
Amro Australia	Aus\$ 75	1991	13%	1011/2	100.25	Noncollable. Fees 199%, Increased from Aus\$60 million.
ASLK-CGER Ifico	Y 10,000	1993	51/2	101%		Noncolichie. Fees 1%%. Denominations 100 million yen.
Oesterreichische Landerbank	Y 5,000	1992	7	101%	_	Redeemable and collable in 1991, with redemption amount then and at maturity linked to the level of the Nikkei 225 stack index. Fees 1 16%.
Sporekossen	Y 4,000	1992	8	101%	_	Redeemable and callable in 1991, with redemation amount then and at maturity linked to the level of the Niktei 225 stock index. Fees 116%.
Toronto Dominion Bank	Y 8,000	1992	71/2	101%	_	Redeemable and callable in 1991, with redemption amount then and at maturity linked to the level of the Nikei 225 stock index. Fees 196%.
EQUITY-LINKED				-		•
Cosio Computer	\$200	1992	5	100	100.13	Noncollable. Each \$10,000 note with one warrant exercisable into company's shares at 1,470 yen per share and at 134.85 yen per dollar. Fees 24%.
Furukawa	\$100	1992	5%	100	101.25	Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 646 yen per share and at 135.60 yen per dollar. Fees 26%.
Howa Machinery	\$ 50	1992	51/2	100	99.00	· · · · · · · · · · · · · · · · · · ·
Marudai Food	\$100	1992	open	100	97.13	· · · · · · · · · · · · · · · · · · ·
Takiron	DM 110	1993	1%	100		Noncollable. Each 5,000-mark note with one warrant exercisable into company's shares at 906 yen per share and at 73,21 yen per mark. Fees 24%.

DOLLAR: Analysts Agree on Continuing Decline

- (Continued from page 1) cast at the start of the year and both the better than last year's 117 billion yield 49 and 47 basis points, respectively, over Treasury paper.

kets," he said. Simon Crane, whose Crane In-vestment Analysis Ltd. in London specializes in interpreting chart movements for financial institutions, called the dollar's decline last seek "a natural correction," not the result of the employement sta-

He said that speculators who joined the dollar bandwagon when the currency was trading above 1.90 DM "went long," or bought dollars, at the wrong levels, expect-ing the currency to continue to ap-

preciate.
Those long positions now look sick," he said.

Making the situation worse as these speculators sell to cut their my opening its government bond losses is that they are selling into a market where there is not much

"Real demand for dollars is not what it was three months ago," Mr. Crane said.

Two developments account for that. First is the ending of the vaca-tion period, when North European arrencies such as the Dentsche ark were sold for dollars before being converted into Spanish pese-tas, Portuguese escudos and the

ufacturers outside the United market, heretofore closed to for-States who were buying dollars as the value rose — to lock in a high exchange rate on anticipated product sales in the United States — have a completed with the country's domestic markets to overseas investors. It could also help overcome the hostility tohave completed their purchases and are now out of the market.

The second secon

The second secon

spect. He sees it trading in a range up on news that last month's U.S. wholesale prices, excluding food yen. He considers 1.8375 DM and 132.80 yen important testing grounds: bad for the dollar's outstanding by these though these sharp decline in oil prices, which grounds: bad for the dollar's out-look if it stides right through these sharp decline in oil prices, which levels, more optimistic if the dollar presages less pressure on industrial gets serious support at those levels. At present, Mr. Crane said he had "no fear of a bandwagon" carrying the dollar back to the historic

bws at the start of the year. Not to be overlooked as a factor in the currency markets, said Roland Scharf of Hessische Landesbank, is the August rise in European interest rates that has reduced the attraction of dollar-denominated securities for continental inves-

year's rise in the dollar — making goods priced in marks more competitive on world markets — would gase West Germany's merchandise trade surplus this year to more than than 130 hillion DM (\$70 hillion) are set. The paper was priced to yield 60 basis points over U.S. Treasury securities. If bond yields decline and spreads over Treasury paper narrow, the price of these bonds could rally faster than the overall market, the speculators have than 130 billion DM (\$70 billion), market, the speculators hope.

The seven-year issues for A

in a circular quoted in official

Ported Sunday.

Hard-Currency Savings Rise in China

BELING — Hard-currency de-posits at the Bank of China surged in June and July as the national currency deposits at the end of July

loreign-exchange bank boosted in- totaled \$920 million, up 44 percent

was an average increase of \$50 million in individual savings accounts posits now pay 8,125 percent.

trest rates, the official press re-

The current-account surplus, measuring trade in merchandise ty of money available for invest-and services, is likely to rise to 90 ment, but also say there is no rush billion DM to buy since investors see little initially forecast and 80 billion DM

Dealers agreed that there is plen

chance of a dramatic decline in

interest rates and remain cautious

By the same token, issuers are in

could drive issuing costs down. Crédit Foncier also tapped the

floating-rate note market, the first quasi-sovereign floater since 1986.

Most borrowers seeking float-

ing-rate funds prefer to issue

straight bonds and swap the pro-

ceeds into very low cost floating funds — 40 to 50 basis points be-low the benchmark London inter-

bank offered rate. By opting for the

floating-rate note market, Credit

Foncier paid a coupon of 1/16 -

or 6% basis points - below the interbank bid rate, which is usually

about 1/2 point below the offered

In effect, Credit Foncier paid about 19 basis points below Libor for its money. In exchange, bankers

said, it got a larger amount (\$200 million) than it could have via the

wap market for a longer maturity

(10 years) and the flexibility of canceling the deal on any six-month

interest payment date starting in 12 months. Thus the higher cost of the

securities can be seen as an option

payment to raise funds more

cheaply if interest rates decline af-

Crédit Foncier's \$200 million,

The DM sector saw four new

issues and dealers reported livelier foreign demand thanks to the re-

newed buoyancy of the mark. Alge-ria raised 150 million DM, but this

was aimed at financial institutions

looking for asset swaps. Nord-

deutsche Landesbank made a de

facto private placement of 75 mil-

lion DM. Lufthansa issued 300 mil-

lion DM of seven-year bonds that

Bond Corp. of Australia issued

150 million DM that within hours

thanks to the 6.44 percent yield on

its five-year notes, which, critics

noted, reflected the weak credit of

Abbey National, a British build-

ing society, issued 800 million French francs of five-year paper bearing a compon of 9% percent

and priced at 101%. It ended the

week at a discount of 2.3 points.

was increased to 175 million DM

were well received.

seven-year straight bond was re-portedly swapped into floating-rate

These surpluses will fuel expec-tations of a revaluation of the mark creases if the expected U.S. ecoand, presumably, pull foreign mon-nomic slowdown does not appear. ey into West Germany.

Japanese analysts are not as san- no rush to tap the market as they gnine on the capital inflows, at await the possibility that a rally least into the Euro-DM sector, saying investors were badly burned by the lack of liquidity in the second-ary market when they tried to sell holdings when the mark started falling against the dollar.

But the prospect of West Germa-

Simon Crane of Crane Investment Analysis said he had 'no fear of a bandwagon' taking the dollar back to its lows.

ward a proposed withholding tax on interest payments to foreigners,

As for the future course of the dollar, Mr. Crane remains circumup on news that last month's U.S.

demand for the Eurodollar bonds on offer. However, that was no surprise given the light volume of only five new straight issues: \$100 mil-lion for Aetna Life, \$200 million for Credit Foncier, \$55 million for Eurofima, \$150 million for Hydro Ouebec and \$100 million for Maru-

The 10-year bond from Hydro Quebec attracted speculative inter-Mr. Scharf predicted that this est. The paper was priced to yield The seven-year issues for Actua

in both June and July, \$14 million

Growth in savings was attributed

to higher interest rates since early

Treasury Bonds

Relationships Can Still Matter More Than Profits

By Carl Gewirtz

International Herald Tribune PARIS — Despite all the talk that the new international standards on capital adequacy rules will sharpen banks' need for profits, there is still no sign that bankers are prepared to allow low pricing to stand in the way of establishing or maintaining credit relations with clients deemed important.

Facility fees charged to establish credit lines are above the cutthroat lows of less than 5 basis points set in 1986 and 1987, but not by much, and they show no sign of rising further. Likewise for margins the amount over the London interbank offered rate - that borrowers agree to pay to draw the credits.

What is happening, bankers re-port, is that credit officers use the capital adequacy requirements as an excuse to refuse loans they have no desire to extend. But qualms about pricing do not prevent participation where maintaining rela-tionships is considered important. The most that can be said about

about which deals they choose to support. That, loan syndication of-ficers report, makes the marketing of new transactions more difficult, but not impossible.

I loan. The five are J.P. Morgan & Co., Industrial Bank of Japan Ltd., Bank Bumiputra Malaysia

tion of not having tapped the mar-

ket during the past two years, during which time it prepaid some \$2 billion of debt outstanding. As a result, banks are hungry for Malaysian government business.

over Libor for the final eight years. be seen to be lending at low rates -

the impact of the new capital ratios it the cheapest Malaysia was of in the final two years. The Greeks is that banks are more selective fered," said a spokeaman for the are paying a renegotiation fee of 20 five banks named to organize the The current \$300 million, 10- Bhd. and Société Générale. "This is

million, five-year facility. Bankers agree that the yields on one's criteria of profitability.

The ½ point starting margin is as is the case with the Soviet Union narrow, and even with fairly befty front-end fees of some 40 basis

The ½ point starting margin is as is the case with the Soviet Union bilateral loans are arranged. In the public market, the Bank of points, the total annual return to Greece is refinancing a 1986 loan banks over the 10 years amounts to on which 306.8 million Deutsche about 27 basis points, a shade below the all-in cost of 30 basis points
that banks flag as their minimum
lending charge.

Which 30.8 minion Defision
marks remains outstanding. The
maturity has been extended to 1994
from 1991 and the drawing charge
reduced from 4 point over Libor to "No one will say it's 'rich,' nor is 1/2 point for four years and 1/4 point

> basis points. Bramalea Ltd., a Toronto-based property company, named Credit Suisse First Boston Ltd. to arrange a \$100 million, seven-year credit. Interest is set at 32 basis points over Libor and front-end fees

tion of a globally diversified group corp. Ditto for Plessey Co. of Britof banks, so that the transaction ain, which is paying an annual for evenly between a term loan and a revolving credit.

of 5½ basis points for a £200 million annual for the paying and annual for the paying and annual for the paying and annual for the paying annual for the payi

inancing. Hon, five-year facility arranged by pointed Bank of America to ar-Malaysia is in the enviable posi-Barclays de Zoete Wedd Ltd. range a \$100 million, five-year range a \$100 million, five-year British Airways accepted a fee of credit on which the annual facility interest is set at ¼ point over Libor sey. National Westminster Bank and Iront-end fees total 12% basis was the lead bank for BA's £250 points for banks underwriting \$10 million.

Samir. Morocco's largest oil rethese facilities do not meet any-finery, named Gulf International The interest on the loan is set at \$\foat\ point, or 12\psi basis points, over the London interbank offered rate for the first two years and \psi point

There is resistance," said a London interbank offered rate the London interbank offered rate for the first two years and \psi point

Where relationships are important but banks still do not want to the loading at low rate. Bank to syndicate a refinancing of will be paid a confirmation commission of 15 basis points, a drawing charge of % point over Libor and front-end fees of 15 basis

points. In the French market, Société Alsacienne de Supermarché is seeking a five-year facility of 400 million French francs. It will pay an annual facility fee of 171/2 basis points; a drawing charge of 17½ basis points over the Paris interbank rate; and a utilization fee of 3 basis points for drawing more than one-third, and 6 basis points for using more than two-thirds of the

Australia & New Zealand Bankpear loan for Malaysia is a good example of what is happening. Bankers in Hong Kong report that the terms, a new low for Malaysia, were not the lowest offered. The government reportedly rejected the lowest bid to ensure the participa-

Citicorp Unit Gets Card Arm Of Failed Bank

United Press International DALLAS - Citibank (Delaware), a subsidiary of Citicorp, has won the bid for the credit card subsidiary of the former First RepublicBank Corp., beating NCNB Corp. of Charlotte, North Carolina. which acquired the failed bank

in July. The Federal Deposit Insurance Corp. said Friday that Citibank would pay a premium of \$158.95 million, or about 25 percent, for about \$623 million in credit card receivables of the subsidiary. Delaware Bridge Bank, The bank was created out of First RepublicBank Delaware. which was closed by regulators on Aug. 2.

The FDIC said the subsidiary has assets of about \$662 million. It said the acquisition was expected to be completed

in about three weeks.

NCNB Corp. is the parent of NCNB Texas National Bank, the new name for First RepublicBank. Under the \$4 billion FDIC assistance package, NCNB committed as much as \$240 million in capital to acquire an initial 20 percent stake in the failed bank with an option to acquire the remainder at a later date.

Bearish Concerns Fail to Stop Gains AUTOS: Comeback of an Industry

NEW YORK - Prices of U.S. Treasury bonds rose last week, despite a general sentiment among participants that the market may have gone too high during a rally

The yield on the Treasury's bellwether 9% percent bond that ma-tures in 2018 dropped to 8.99 percent, the first close below 9 percent since early July. The price on the 30-year bond rose to 101 13/32 from 100 20/32 last week, when it returned 9.06 percent.

Among intermediate government issues, the latest 10-year notes increased in price to 102 5/32 from 101 18/32 last Friday. The yield declined to 8.92 percent from 9.01 The market reacted negatively

Friday to a slightly higher than expected increase in the producer price index but recovered its losses later in the day as oil prices fell. Wholesale prices rose 0.6 percent

in August, compared with the 0.5

U.S. CREDIT MARKETS on a more modest rise of 0.3 percent in the producer price figure excluding food and energy.

creases in the cost of food.

But bond traders focused instead

The 2.2 percent rise in energy prices was discounted by many economists, who noted that oil prices had weakened recently and fell further Friday afternoon. On the New York Mercantile

Exchange, the October crude oil contract dropped 30 cents Friday, to \$14.18 a barrel. A week before, it had closed at \$14.77 a barrel, and that represented a 31-cent drop on the previous Friday.

The precious metals market also reflected the idea that inflationary pressures are subsiding, at least for

The Labor Department said the rise in the producer price index was gold fell to the lowest level since largely spurred by higher energy prices and drought-driven interest contract trading as low as creases in the cost of food.

(Continued from first finance page) wheel-drive production for the GM make cars in those numbers at a reasonable price. But wheel-drive production for the GM make cars in those numbers at a reasonable price. But wheel-drive production for the GM make cars in those numbers at a reasonable price. But wheel-drive production for the GM division.

C&C made the Oldsmobile Indianapolis 500 pace cars and is scheduled to install a Ford engine creases in the cost of food. \$422 an ounce

Short-term rates also fell last quickly to the market. week. The federal funds rate, which is the rate banks charge each other companies, which invest heavily in Rover truck. on overnight loans, declined slightly to about 8.125 percent from 8.250 the week before.

were unchanged to about 10 basis alterations. This means that most points lower.

U.S. Consumer	Rates
	Sept. 9
Yax Exempt Bends Bond Buyer 28-Bend Index	7.67 %
Money Market Funds Danoghat's 7-Day Average	7.45 %
Book Money Market Accounts Book Rate Monitor Index	5.97 %
Home Mortgage, FHLB average Source : New York Times.	10.50 %

don't have the flexibility to respond

Unlike the major automobile automation to reduce labor costs, very little advanced equipment and Private taxable short-term rates rely mostly on hand labor to make keep an eye on quality.

and C&C have participated in product was the T-roof, many programs with the Big Three.

ASC, which is based in Southgate, oped broader design and e another Detroit suburb, designed and produced the Buick Regal GNX, a special high-performance

and drive train in the Laforza, an Italian off-the-road vehicle that is similar to the British-made Range

Since their names are on the conthe conversion companies have verted vehicles, the automobile giants have inspectors at the plants to

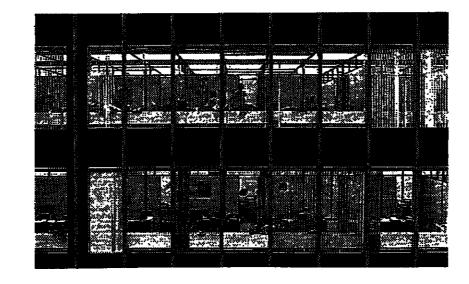
Both ASC and C&C have grown of their costs are variable, not from humble origins. Heinz C. fixed, and can be adjusted quickly Prechter, the chairman and princias production levels vary. Since pal owner of ASC, started out by most specialty models, like the con- personally installing sunroofs, vertibles, carry high prices, the cost of the additional labor is covered.

Besides the convertibles, ASC which are common in his native West Germany, in American cars in the late 1960s. C&C's initial

The companies have now developed broader design and engineering capabilities and say they are ready to take the final step toward becoming true coachbuilders - asmodel that marked the end of rear-sembling an automobile.

The world's money and capital markets continue to increase in complexity. Financial management instruments today are more versatile and flexible than ever. Using them to their fullest advantage calls for a broader information base. And a bank with global

Even banks call upon our expertise.



Taking the global view is nothing new for your account officer at BHF-BANK. As your personal advisor, he is the one to come up with a real solution for your financial problems. Backed by a staff of product experts and analysts, the latest technology, and a global information network, he serves as your personal "Bank within the Bank".

Performance of this caliber requires highly qualified staff. No wonder the experience and astute judgement of BHF-BANK are also in such great demand among other

Expertise is only part of what it takes to make a bank a partner for the discerning customer. Equally important are a serviceminded approach and customized problem solutions, the style of a merchant bank, which BHF-BANK has cultivated for more than 100 years.



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Drexel Launches a Wide-Ranging Defense to SEC Charges

By Kurt Eichenwald New York Times Service NEW YORK - When officials

from the Securities and Exchange commission arrived at the federal Surthouse in Manhattan to file their civil complaint against Drexel hunham Lambert Inc. last week they got a sample of the tenacious battle they must face.

The SEC had not told anyone the filing was going to made Wednesday. But, when the officials entered the clerk's office, they were greeted by defense lawyers from three infinential law firms representing Drexel and two of its employees. One lawyer had been periodically stationed at the office over the past few months, while another had been checking in with SEC officials in Washington for several days. when told by a secretary at the SEC that the government officials were traveling, the lawyers scramhied to beat them to the clerk's

Moments after the SEC officials smived, a defense lawyer made the first — albeit unofficial — objecnon to the government's case, coming that part of the document may have been improperly filed and should not be accepted by the court clerk. Scuffling ensued, and Thomas C. Newkirk, a top official with the SEC's enforcement division, had to intervene to have the document accepted.

As dawn broke on the first day after the filing, there was little singe at the headquarters of the sel in New York or its highweld bond department in Beverly Hills. The \$150 billion junk bond market, which Drexel is widely redited with having pioneered, saw none of the drop that some had expected. Traders said that press reports — and efforts by Drexel had notten the market to absorb the news before it was announced.

The scene in the clerk's office is the first skirmish in what is certain to become an all-out war. After almost two years of rumors, leaks and immuendo, Drexel, along with its lawyers and other advisers, has completed an intense preparation to fight back against the complaint and appears ready to do battle in and outside the courts.

The battle is being waged on many fronts. The firm is keeping an eye on its varied constituencies from clients to employees, Congress and the press - to make sure that it is able to get across its message that neither Drexel nor anyone within the firm violated any ws, and that high-yield, or junk, bonds are continuing to thrive.

To push the message, Drexel has organized a coterie of image consultants, media advisers, pollsters and public relations experts to help set strategies for the firm's response to the investigation.

Indeed, as soon as the complaint

The state of the s

More than 15,000 letters were sen by the company to its employees and to its clients explaining the situation. Many clients who previously had been selected were called directly by top executives. T-shirts with booster slogans for Drexel

were distributed to the employees. Eight securities deals worth a total of \$1.7 billion will be executed in the next few days to help company morale. And more activity was taking place behind the scenes.

"They have handled this crisis management about as well as you can handle something like that," said Henry Gluck, chairman of Caesars World Inc. and a satisfied Drexel client

But Drexel is facing perhaps the most significant crisis of any Wall Street firm in history.
In its complaint, the SEC ac-

cused the firm and four of its employees, including Michael Milken, head of its junk bond department, of a plethora of securities law violations said to amount to the largest

fraud case in history.

The charges, which range from stock manipulation to defrauding its own customers, stem mostly from information provided by Ivan F. Boesky, the former arbitrager who, in 1986, agreed to pay \$100 million and plead guilty to a criminal charge to settle federal charges related to insider trading. The 184-page civil complaint

As dawn broke on the day after the

filing, there was little change at Drexel's headquarters in New York.

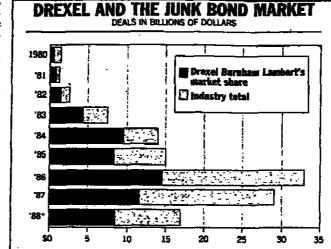
against Drexel had long been anticipated, but the extent and depth of the charges made against the firm were more serious than many in the securities industry had expected.

While it is unclear what legal strategy Drexel will take in court, the firm long ago assembled a team of lawyers from two top law firms to fight the complaint, as well as huing a financial detective, Jules B. Kroll, to uncover information about Mr. Boesky that might prove

damaging to him in court.

While little has been seen of the legal preparations, the first few days since the indictment have shown that the firm has clearly put its crisis control plan into action. It was a plan that was nearly two

years in the making. During that time, top executives from the firm met at least twice a week to discuss



on the business as possible.

By late 1986, Drexel's top 200

officers had been shown films on

crisis management, and the firm's

response was well under way.

Mr. Joseph played a key role in

the direction of the effort, and is

responsible for one of the critical

decisions early in the investigation.

By early 1987, he decided the inves-

tigation was consuming too much

time from the business of the firm.

The charges

mostly from

information

provided by Ivan

former arbitrager.

broke itself into basically two dif-

ees worked with the securities in-

dustry, and a much smaller one

In the early stages, four senior executives were assigned to work on the investigation full time. That

number has expanded slightly, with

about 20 people putting in signifi-

As the firm continued to coordi-

nate its efforts in late 1986 and

early 1987, it began to turn to out-

To help it through the bad pub-licity, Drexel has hired a collection

cant amounts of time.

side help.

political arena.

F. Boesky, the

So, with little fanfare, Drexel

against Drexel stem

pare for the moment when the case publicity would have as little effect was finally filed. Drexel is reductant to discuss its

crisis plans, fearing how the gov-ernment might view them. Indeed, vhen asked a few weeks before the filing just about aspects of the firms public relations campaign, a spokesman for Drexel at first denied one even existed.

But the effort — which does in clude a public relations drive — has won the admiration of Wall Street professionals, many of whom have seen more than one investment bank founder on the shores of adverse publicity.

"They are a textbook case of everything you are supposed to do when the bad news starts," said an executive at another investment banking firm, which has faced negative publicity since the Wall Street scandals began. "No matter what happens with the charges, you have got to admire them for the way they

At the helm of Drexel's damage control effort is Frederick H. Joseph, the firm's 51-year-old, softspoken and gregarious chief execu-tive, who could be described as the ferent entities: One whose employoutgoing alter ego of the rechisive Mr. Milken. whose employees spent most or all of their time dealing with the frand

A championship boxer at Harvard for three years, Mr. Joseph still sprinkles his conversations with allusions to the sport. And, while always careful to treat the government with respect, he has used his experiences in the ring to describe the situation in which his firm has found itself.

It has been a not been a light that was always successful. After the Wall Street scandals burst open following Mr. Boesky's admission of guilt, Drexel clearly did not have a defensive strategy in place.

Senior Drexel executives confided that they were unprepared to handle the onslaught of the investigation the investigation, set strategies to once it broke. But they quickly was filed. Drexel went into action. respond to developments and pre- moved to ensure that the negative

consultant with ties to the Democratic party who works with the Sawyer/Miller Group in New York, was hired by the firm to help with their media. Mr. Miller was media consultant for Senator John Glenn in his unsuccessful bid for the Democratic nomination in 1984 and is now serving as an informal adviser to Michael S. Dukakis's presidential campaign.

Scott Miller, a political image-

Drezel also hired John Scanlon a publicity agent specializing in crisis management, Mr. Scanlon had worked for CBS Inc., helping to turn public opinion in a libel fight against retired General William Westmoreland

Drexel also undertook a series of morale boosters for the employees. For example, the firm has run donble-page newspaper ads listing the last names of the 10,000 employees at the firm.

which helped breed a fierce loyalty to the firm among many of them — was mirrored by contacts and updates with Drexel's main clients. They've done a fairly good job of communicating with their clients in advance," said Harold Simmons. who has hired Drexel to underwrite three bond issues in his capacity as

The firm also began to comm nicate frequently with members of the press. In recent months, officials from Drexel have given some reporters off-the-record briefings on the investigation and related is-

once routinely turned down all requests from interviews, began seeking out some reporters through his public relations advisers - not to discuss the investigation, but to let them meet the man the were writing about

Drexel also went to work trying to shape the public's image of the firm. With the advice of its media consultants, advertising firm and other consultants, Drexel decided early last year to begin to sharpen

Amsterdam.

Prices firmed last week, Sentiment was helped by an easing of fears that interest rates would rise further as signs concepted of a slight cooling in U.S. economic growth.

above the previous Friday's close. investment by institutional inves-Turnover surged to 7.023 billion guilders from the previous week's 4.738 billion guilders.

by half-yearly reports from local companies. Nonetheless, brokers said, investors remain cautions in the face of economic uncertainty.

BMW was a star performer,

groups denied the rumors, causing

a slight dip in BMW's price Friday.

firmer, despite mixed trading. The

Hang Seng Index rose 46.67 points to close at 2,496.56 on Friday,

while the broader-based Hong

Kong Index climbed 29.97 points

week was 522.2 million Hong Kong

dollars, up from 456 million dollars

The market's direction was errat-

had an erratic week in what was

wagen, 6 to 252 DML

to end at 1.650.50.

the week before.

Thursday and Friday.

rent week.

London

agreed. "If there were any developments, you at least heard it from Drexel and not from radio or tele-

Elsewhere in autos, Daimler-Benz rose 22 to 671 DM and Volks-Hong Kong
The market finished the week

In addition, Mr. Milken, who

While working to develop a strong relationship with the press,

and in the newspaper.

"They're certainly unusual ads for Wall Street," said a trader in of outside advisers that would put any political campaign to shame. high-yield securities from another Indeed, Drexel hired some people firm. "But they really do get across best known for their work in the the point of what high-yield bonds are all about."

The ANP-CBS general index finished at 266.8 on Friday, 5.7 points

The market was also encouraged Frankfurt

Stocks scored some strong gains last week, after a long pause. The Commerzbank index closed Friday at 1,491, to show an increase of 38 points on the previous Friday. Analysts said recent indicators The contact with the employees

seem to show that the risks of over-heating of the U.S. economy are smaller than had been feared, which in turn reduced concern about inflation and rising interest rates in West Germany.

Volume on the eight West German exchanges totaled 12.3 billion Deutsche marks, compared with 9 billion DM the week before.

chairman of Valhi Corp.

Mr. Gluck of Caesar's World jumping 27 DM to 502 on rumors that Siemens or Fiat of Italy intends to buy the Quandt family's holding in the auto group. The two

Old advertisements with average people proclaiming "I thought I was too small for Drexel" were shelved. New advertisements that painted the story of junk bonds with a page out of a Horatio Alger novel began to appear on television

dustrial index ended 7.4 points lower on the week at 1,398.5, while the FT 100-share index finished the week at 1,738.4, 8.5 points down from the previous Friday's close.

WORLD STOCKS IN REVIEW / Via Agence France-Presse

Early in the week, the market was supported by a strong rise in government bonds followed by signs of sterling strength. But low tors, which has been concerning the City for a number of months, coupled with the upward revision of the most recent retail-sales figures, caused a reversal midweek.

The announcement of cash calls of £130 million by the oil company, Ultramar, and of £363 million by Carlton Communications, the television-services group, dampened

However, after a sharp fall in early morning trading on Friday following comments by Prime Minister Margaret Thatcher on the need to maintain high interest rates to light inflation, losses were reduced. Analysts said the improvement was due to rumors of move-ments of capital from government securities into the stock market.

Milan

Stock prices made a slight gain on the week, but volume dipped again to hit the year's lowest level. The Comit Index finished Friday at 517.45, compared with 513.48 the previous Friday. Volume averaged 70 billion lire a day, down

from 80 billion lire the previous week, with an average of 20 million shares changing hands a day, against 22 million.

Ferruzzi Financiaria did well, rising a total of 3.74 percent for the five sessions, after a disappointing start to its market career on Sept. 1 and 2. It was announced Thursday that Generali, the insurance group, would soon acquire part of Ferruzzi Financiaria's capital.

Analysts said that prices should be stable in the current week, as investors, especially foreign ones, Average daily turnover for the remain cautious because of recent downward pressure on the lire and speculation that it might be devalued within the European Monetary On Monday, the Hang Seng

Paris

surged 58.30 points and the Hong Kong Index advanced 38.42, re-flecting Wall Street's advance the The Bourse saw increased investprevious Friday. There was a corment interest with the end of the rection Tuesday, another strong summer vacation season, and rise Wednesday, and decline prices rose slightly, but the market's mood was generally somber Dealers pointed to a lack of dithroughout the week, dealers said. rection late in the week which, they The CAC index rose to 351.7 at said, could spill over into the curthe end of the week, against 344.8

the previous Friday. The market was uncertain about the course of interest rates, both worldwide and in France, and ic in another week of dull trading. some downward pressure on the London Stock Exchange indices French franc has given rise to rumors of a realignment of parities once again, a dull market. within
The Financial Times 30-share inwithin the European Monetary

Operators await two developments this week. On Monday, the Bank of France is to issue a money market tender that, it is thought might lead to higher interest rates. On Wednesday, the U.S. trade figures for July will be scrutinized.

Singapore

The market began the week in a bullish mood of general buying and bargain-hunting, but ended on an easier note. Dealers said sentiment was depressed by lackluster trading in regional stock markets.

The Straits Times industrial index closed the week 14.36 points higher at 1,063.53, while the Stock Exchange of Singapore all-share index picked up 1.76 points to

Institutional investors were again sidelined, dealers said, with small investors providing the bulk of the volume for the week. Turn-over shrank to 123.3 million shares for the week, against 182.7 million

the previous week. Shipping and hotel stocks held the limelight.

Tokvo

Prices on the Tokyo Stock Ex-thange advanced moderately last week. Dealers said that the yen's advance against the dollar helped to dispel fears of inflation and higher interest rates.

The Nikkei stock average closed at 27,647.10 yen Friday, up 158.85

yen on the week. The market started the week on a bearish note amid uncertainty over exchange rates. Investors were also cautions in the absence of a lead from Wall Street, closed Monday

for a holiday.

But Wednesday and Thursday saw sharp rises in stocks as the yen firmed against the dollar and oil prices declined. Buying interest centered on domestic demand-related issues such as electrics, railways, real estate and pulp. The index declined Friday as investors

Trading was more active, with an average 688.16 million shares changing hands a day against the previous week's 468 million.

Zurich

Stocks moved narrowly and volume was very low, dealers said. adding that they feared this situation would continue for some time.

The Credit Suisse index lost 1 point on the week to finish at 462.7, while the Swiss Bank Corp. indicator ended at 522.4, down 0.3 of a

Banks were off slightly: UBS lost 65 Swiss francs to 3,100. Credit Suisse fell 45 to 2,465 and Banque Populaire Suisse lost 15 to 1,654. Industrials and food stocks also declined.

American Exchange Options

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ROBECO/ GENEVA ACCOUNT

MONDAY SPORTS

The Biggest Games of Them All SIDELINES

Seoul Will Have More Sports and a Record 161 Nations

By Michael Janofsky

New York Times Service NEW YORK -- In the quiet of his office in Lausanne, Switzerland, recently, Juan Antonio Samaranch tried to recall how many countries he had visited as president of the International Olympic Committee.

The total approached the number of nations invited to the XIV Olympic Games in Seoul, and he seemed slightly embarrassed that he had not yet reached all 167.

With the opening ceremony now just five days away, the fact that Samaranch reached 160 is only slightly less amazing than the number of countries that will take part in the 16 days of competition, 161.

That is two more than belong to the United Nations and 21 more than participated in any previous Olympics. It is also why these Games have generated an exotic mix of excitement, tension and anxiety. For the first time since the 1972

Games in Munich, nearly all the countries of the world will attend. In 1976, black African nations boycotted the Montreal Games over a New Zealand rugby team's participation in a tournament in South Africa. In 1980, the United States and more than 50 other countries boycotted the Moscow Games to protest the presence of Soviet troops in Afghanistan. In 1984, when China participated for the first time in 32 years, the Soviet medal winners four years ago, the Union and 20 other nations stayed thought it was simply retaliation athletes, to deal with. for the 1980 boycott.

It is, indeed, an ironic setting for reunification: The Korean peninsula, which has been split since the and of World War IL

But political problems aside, the Seoul Olympics promise to be an athletic and artistic delight, with the United States, the Soviet Union and East Germany expected to win the most gold medals and the most

Angeles, 237 to 221, more athletes sports on the program, 26 to 21, and

government of roughly \$3.1 billion, for venues, new highways, airport and a cleanup of the Han-gang River, which runs through the city.

"Never," said Samaranch, "has a city done so much for the Olympic Games, 25 different countries won gold medals. More are likely to share gold this time.

For the South Koreans, the Games represent their country's emergence into the international mainstream and a chance to do a any nation in Seoul.

mainstream and a chance to do a little showing off, as Tokyo did with the 1964 Olympics. Seoul is the world's fifth most populous city, behind Tokyo, Mex-ico City, Sao Paulo and New York. Its environs are rich in new development and human spirit. Give or take a student protest, its citizens have demonstrated an eagerness to play host to the world since the Games were awarded by a vote of IOC members Sept. 30, 1981.

los Angeles Games, Their pres-

'Never has a city done so much for the Olympic Games.'

-Juan Antonio Samaranch IOC president

United States and West Germany. away from Los Angeles, ostensibly now have East German, Hungarian for security reasons. Others and Czechoslavak, as well as Soviet

The East Germans will be especially formidable opponents. In their system, only those regarded as potential medal winners are sent to the Games. "We are not in the business of sports travel," said Volker Kluge, the spokesman for the national Olympic committee.

Soviet athletes excel in some of the same events in which Americans do well, like track and field and basketball, and in many others in By every accounting these will be which Americans are not so strong including rowing, team handball, gold medals awarded than in Los

But just as East-West relations competing, 13,674 to 7,078, more have warmed in recent years, athletes from both political spheres more vennes for the sports, 34 to 26. have more to worry about than All at a cost to the South Korean each other. Their concerns come in the varied forms of wrestlers from Iran, distance runners from Kenya, ovements, new subway lines divers from China, a field hockey team from Pakistan

In both the 1980 and 1984

The United States plans to send 645 athletes, its largest Olympic team ever and largest contingent of

As ever, the glamor events of the Games should be track and field, swimming, basketball and gymnas tics. Boxing, usually a highlight, lost some of its appeal when the Cubans declined to participate. But tennis, a medal sport for the

first time since 1924, may fill the void. Many of the world's topranked professionals are scheduled to play in singles or doubles, in-cluding Steffi Graf and Boris And what a guest list it is.

Most of the Soviet-bloc nations oined Moscow in boycotting the eva of the Soviet Union and Chris Evert of the United States.

In track and field the leading medal winners will probably be the United States, the Soviet Union and East Germany, although indi-vidual stars may come from other countries as well.

Said Aouita of Morocco will be the favorite in the men's 800- and 1,500-meter races, a tough double. A slew of Kenyans, including John Ngugi, have run well this summer in the longer distances. A Mexican. Carlos Mercenario, may win one of the walking races; a Bulgarian, Stefka Kostadinova, the women's

high jump.
From the big three countries, the names are better known: Carl Lewis, Jackie Joyner-Kersee, Florence Griffith Joyner and Edwin Moses from the United States; Sergei Bubka and Tatyana Samoleuko of the Soviet Union; Heike Drechsler and Petra Felke of East Germany.

As well as Americans may do in track and field, they may have their best showing in swimming. Matt Biondi and Janet Evans

lead a strong team that could win more than a third of the 31 gold medals awarded. Biondi has a chance to equal Mark Spitz's bonanza of 1972, seven golds. West Germans will be strong in the men's swimming events, East Germans in the women's.

The United States will also be favored in both basketball tournaments, but one needs only remember the 1987 Pan American Games to know that nothing is automatic. That American men's team was upset in the final by Brazil.

In these Games, Brazil, Yugosiavia and the Soviet Union will have

Senna Is Stymied

MONZA, Italy — Gerhard Berger of Austria and Michele Alboreto of Italy gave the Ferrari team a 1-2 finish in Sunday's Italian Formula One Grand Prix, ending McLaren-Honda's winning streak It was Ferrari's first Grand Prix victory since 1987's Australian GP. Ayrton Senna of Brazil, who appeared heading toward a record eighth victory in his McLaren, spun

eighth victory in its manager, the 51 laps, following a collision with Frenchman Jean Louis Schlesser, who made his Formula One debut Senna was left with 75 points in the world championship standings while French teammate Alain Prost, who also withdrew, remained the runner-up with 72.

Green Leads on 61

FRANKLIN, Wisconsin (AP)

— Ken Green shot a course-record
11-under par 61 Saturday to hold a two-stroke lead, at 200, after three rounds of the Greater Milwankee Open golf tournament.

Green, winner of the Canadian Open in a playoff Monday, birdied eight holes and eagled two to break the record of 62 at the 7,030-yard (6.422-meter) Tuckaway Country

Dave Barr, Friday's co-leader with Jim Gallagher Jr., was at 68-202. Next, at 205, were Donnie Hammond, off a 68, and Billy Andrade, who shot 67. Gallagher was among four at 206 after carding 72.

sands of visitors, the South Korean around Seoul, equipped with such strong men's teams. The Soviet women will probably meet the Americans in the final. For all their success in Los Ange-

les, American gymnasts do not fig-ure to do well this time. Easternlast two years. bloc countries should dominate the Airport a week before the 1986 events, led by the Soviet team with Dmitri Bilozerchev and Yelena Shoushounova. Aurelia Dobre and Daniela Silivas of Romania should challenge Shoushounova for the all-around gold. Belozerchev faces no such threat.

All medal winners, plus other athletes selected at random, will be of the Japanese Red Army, a terated for banned substances after rorist group linked to various bumbings and assassinations over their events. A positive test could bombings and assassinations over the last 15 years.

The South Roteans are also constant attendance by with list over a minimum of North Korea's major than attendance by with list over a minimum of play, with a statendance by with list over a minimum of play and contains a statendance by with list over a minimum of play and contains a minimum of play and con international suspensioon. Four years ago in Los Angeles,

more athletes than in any previous Olympics, 11, were found to have

Besides the logistics of dealing with an influx of hundreds of thou-



London police wrestled down a fan during an on-field scuffle at the match Saturday between Arsenal and Tottenham. See Scoreboard.

For the Record

Steve Hegg, a gold and silver cycling medalist in the 1984 Olympics, was disqualified Saturday from the 1988 U.S. Olympic team because he tested positive for a banned substance that he said was caffeine. (UPI) Frank Robinson agreed to a year-to-year rollover of his contract that will retain him as the Baltimore Orioles' manager in 1989 and move him into an executive position when his managerial tenure ends. (UPI)

Deamis Boyd, the Boston Red Sox's veteran right-hander, will not picted. again this season because of his two recent blood clots.

government remains wary of North Korea, which it holds responsible for bombing incidents within the

One occurred at Seoul's Kimpo Asian Games, leaving five people dead. In the other, a bomb exploded aboard a South Korean airliner in midflight last November and killed 115. North Korea has denied involvement in either case.

The South Koreans are also con-For those reasons and more, the

security precautions during the Games will be monumental. More than 100,000 police and military personnel, including the usual contingent of 40,000 U.S.

troops, will be stationed in and

officials, is that attendance by

advanced weapons as laser guns and electronic stethoscopes for detecting bombs.

"We cannot ignore the threats," General Yook Wan Sik, the chief of security coordination and control for the Olympics, said recently.

telligence and State Department

protests to a minimum, if no other for 110 yards and two touchdowns. political problems arise, the Seoul Olympics may long be remembered as much for their contribution to world harmony as to world sports. "These Games," said Samar-

anch, "will be the best ever."

"But we are prepared to meet and The conventional thinking by South Koreans, as well as U.S. in-

off a second-half Wildcat rally.

UCLA Overwhelms Nebraska by 41-28

Compiled by Our Staff From Dispatches PASADENA, California -Troy Aikman threw three touchdown passes, including two to Charles Arbuckle, as UCLA, ranked lifth in The Associated Press poll, rode a 28-point first quarter to a 41-28 thumping of secand-ranked Nebraska in the Rose

Bowl on Saturday night.
The victory was the 100th for Terry Donahue since he became UCLA's coach in 1976 and avenged three losses to the Comhuskers in five years. Nebraska had scored 42 points in each of those games.

Darryl Henley's second punt return for a touchdown in two weeks

capped a runaway first quarter. The Bruns were ahead by 28-0 after one period and 38-13 at halftime. They scored the most points against the Combuskers in Tom Os-

borne's 16-season reign as coach.
"We were hoping we would be a
little stronger and take it to them,
but we just couldn't do it," he said. Rutgers 17, Michigan St. 13: In

Lansing, Michigan, Scott Erney completed 25 of 36 passes for 239 yards and two touchdowns and Dong Kokoskie made a key fumble recovery as unranked Rutgers stummed the No. 15 defending Big Ten and Rose Bowl champions. Clemson 23, Furman 3: In Clem-

son, South Carolina, tailback Terry Allen rushed for two touchdowns and Chris Gardocki, a freshman, kicked three field goals for the

No. 3 Tigers.
Oklehoma 28, North Carolina 8:
In Chapel Hill, North Carolina, the fourth-ranked Sooners, behind the quarterback tandem of Jamelle Holieway and Charles Thompson, rolled up 391 yards rushing and four

backs scored touchdowns. USC 24, Stanford 20: In Stanford, California, Rodney Peete, coming back strongly after an inef-fective first half, railied the sixthranked Trojans to victory by throwing 10 yards to flanker John Jackson with just over a minute to play. With

and the seventh-ranked Tigers held

Georgia 38, TCU 10: In Athens. Georgia, the run-oriented No. 8 Bulldogs surprised TCU with 145 during John Cooper's debut as

U.S. COLLEGE FOOTBALL

Notre Dame 19, Michigan 17: In South Bend, Indiana, Reggie Ho, in his first game, kicked four field goals to lead the Fighting Irish, ranked 13th, past the No. 9 Wolverines. Florida St. 49, S. Mississippi 13: In Tallahassee, Florida, Chip Fergan

son passed for three touchdowns, son passed for three tournowns, including a 93-yarder by Lawrence, Dawsey, as 10th-ranked Florida. State came back strongly after ingresson-opening rout by Miami.

West Virginia 45, Fallerton St.

10: In Morgantown, West Virginia.

Calvin Phillips caught five passes for 190 yards and Anthony Brown and Under Johnson, each scored twise.

Undra Johnson each scored twice for 12th-ranked West Virginia

Alabama 37, Temple 0: In Phila-delphia, Bobby Humphrey, showing no apparent side effects from two. serious offseason injuries, rate for 91 vards and scored a touchdown for, the 14th-ranked Crimson Tide.

South Carolina 38, Western Carolina 6: In Columbia, South Carolina na, Mike Dingle, a sophomore who
was starting his first game, ran for
85 yards and two touchdowns as
the 16th-tanked Gamesocks over
powered Western Carolina, NCAA Division I-AA team.

Low 45, Kansus St. 18: In Man-hattan, Kansus St. 18: In Man-hattan, Kansus, Chock Hartlieb passed for 253 yards; Brad Quast, 8-240-pound (108-kilogram) line-backer, lumbered 94 yards with an interception return to the an lowarecord, Brian Wise contributed an 81-yard interception return for the

17th-ranked Hawkeyes.
Penn St. 42, Virginia 14: In
Charlottesville, Virginia, Gary
Brown ran for two touchdowns and
caught a 19-yard pass for a third
for No. 18 Penn State, which scored 21 points in the first 9:07 of the game. Brown carried seven times for 38 yards, scoring on rune of five and 19 yards.

Tub.

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Slandings

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Washington 20, Parene 6; In West Lafayette, Indiana, sendor Aaron Jenkins rushed for a carene high 162 yards on 24 carries, one a 67-yard run that set up one of two John McCallum field goals for

No. 20 Washington.
Ohio State 26, Synacuse 9: In
Columbus, Ohio, the Buckeyes,
turned mistakes into two second quarter touchdowns and Pat O'Morrow kicked four field goals yards passing in the second quarter. Buckeye coach.

ACROSS

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boss 9 Crisp cookie 14 Tap dancer Coles

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27 Imprison

26 Zulu regiment

 Roobia. Florentine

O New York Times, edited by Eugene Maleska.

school bus

COME YET?

BLONDIE

BOSS, HOW DO YOU MOID ARGUMENTS AT HOME ?

BEETLE BAILEY

EVERY

ONE

IF IT HAD DO YOU THINK I'D

STANDING HERE?

EVERYONE EXCEPT

YOU KNOW WHO

STILL BE

12 Second person's PEANUTS

lounder of antiseptic surgery 41 Facility

42 U.N. vetoer's word 49 Honey ingredient 51 Observant one

52 Inquiring one 53 Theater org. 54 Iranian coin 56 At the summit of

57 Prong 58 "---- homo" 60 Rake 61 City on the Jumna

structure 62 Bristle source 11 Broadway event 64 Gardener's tool

Solution to Friday's Puzzle

EUROPE

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Washington 2 MIDDLE EAST 21 70 8 46 cl 22 90 20 48 ir 22 90 20 48 ir 24 75 15 59 ir 25 79 16 61 ir 29 84 21 70 fr MONDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Cloudy, Temp. 22 — 10 (72—50). LONDON: Showers. Temp. 18 — 11 (64—52). MADRID: Fair. Temp. 31—17 (84—52). NEW YORK: No. PARIS: Overcast. Temp. 20—11 (68—52). ROME: Foir. Temp. 20—13 (77—53). TEL AVIV: No. ZURICH: Overcast. Temp. 21—11 (78—23). BARGKOK: Aids. Temp. 32—27 (90—73). HONG KONG: Fair. Temp. 31—37 (88—81). MANILA: Thunderstorms. Temp. 31—25 (88—77). SEOUL: Cloudy, Temp. 20—17 (68—63). SIMGAPORE: Thunderstorms. Temp. 22—24 (90—75). TOKYO: Cloudy, Temp. 27—21 (81—70).

I'LL SAY

YOU MUST BE HAVING TROUBLE

WITH FRACTIONS, TOO, HUH?



TUFOL GRAWE PANUCK LOACCI

AW IS NO EXCUSE, ESPECIALLY IF YOU'RE THIS, Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

"DON'T WORRY BOUT LOSING A TOOTH. THAT'S JUST A STARTER SET."

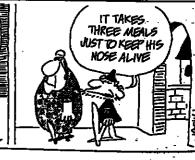
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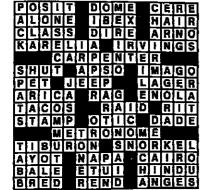




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OPINION

DOONESBURY







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JOHN DAVING

MONDAY SPORTS

49ers Beat Giants by 3 On Montana's Long Pass Lendl Gain With 42 Seconds to Play Men's Final

season. Pittsburgh fell to 1-1.

early in the second quarter.

fumble recovery by Steve McMi-

chael and a pass interception by Vestee Jackson halted late India-

bled with under six minutes left.

the fourth quarter as Buffalo over-

came four turnovers to edge Miami.

last of the game's five field goals -

a 28-yarder - with 3:12 remaining

after a penalty had nullified a sev-

en-yard touchdown pass from Buf-

falo's Jun Kelly to Chris Burkett.

napolis drives.

and scored New Orleans's clinch-

the responds to the said The said that said the Compiled by Our Staff From Dispatches total of his career, and Chip Loh-FAST RUTHERFORD. New Jersey — Jerry Rice caught a 78-yard touchdown pass from Joe Montana with 42 seconds remain—
Williams passed for two touching in Sunday's game to give the downs and rallied the Redskins from a 29-20 fourth-quarter deficit over the New York Giants. Rice sprinted past cornerback Mark Colins and down the right

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and a so-year policy is new initiatives loss

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April 1

NFL ROUNDUP

sideline, took the pass near midfield and ran untouched to the end zone. The Gismts had gone ahead with 1:21 left when Phil McConkey's 32-yard point return set up a 15-yard touchdown pass from Phil Simms Section of the property of the to Lionel Manuel.

The 49ers improved to 2-0 while dropping the Giants to 1-1. McConkey took Bary Helton's

punt at his 47, was hit and barely kept his balance before bolting down the right sideline to the 15 with 2:00 left. Since the control that Two plays later, Manuel caught his second touchdown pass of the game, in the left side of the end zone, the control of the state of

The 49ers came back on the sec-end play after the kickoff on Montana's pass to Rice. The 49ers, with Steve Young and

Joe Montana each playing a half at quarterback, scored on Mike Cofer's field goals of 35 and 26 yands and Doug DuBose's one-yard dive. - Young completed 11 of 18 passes

for 115 yards but lost two fumbles after sacks. He added 48 rushing yards on five carries. Montana completed 10 of 18 attempts for 148 vards.

Simms completed 21 of 37 passes

Redskins 30, Steelers 29: In Washington, Doug-Williams passed for 430 yards, the second-highest

Wilander, Men's Final

Compiled by Our Staff From Dispatches

NEW YORK - Mats Wilander of Sweden, who doesn't like surprises, wasted no time Saturday in eliminating the final element of Williams passed for two touchsurprise from the United States Open, beating the unseeded Australian Darren Cahill, 6-4, 6-4, 6-2. from a 29-20 fourth-quarter deficit en route to their first triumph of the

Ivan Lendl, the top-rated player in the world, dismissed Andre Saints 29, Falcons 21: In Atlan-Agassi, the 18-year-old American ta, Dalton Hilliard ran for 97 yards who was the youngest player to advance to the men's Open semifinals, 4-6, 6-2, 6-3, 6-4. That gave Lendl the chance to win his fourth consecing touchdown on a four-yard run with 8:52 remaining utive Open late Sunday afternoon.

Hilliard, who twice lost fumbled earlier in the game, capped a 70-yard drive with his scoring run that It was the seventh time that Lendl had reached the final here in enabled the Saints to square their the last seven years, but he has had record at 1-1 after trailing by 14-3 no success in Grand Slam events thus far this year.

The Saints took the lead for good 19 seconds before the end of the As usual, he unleashed his punishing serve to stymie his opponent, third period when Reuben Mayes but it was not until the second set scored from the 17 on a sweep of the right side to end a 70-yard drive. that it helped him. The slow start gave the animated Agassi an unan-Bears 17, Cotts 13: In Indianapolis, Matt Suhey's two-yard touch-down run put Chicago ahead, and a ticipated advantage in the first set, during which he roundly outhit Lendl and broke his serve twice. But after the teen-ager had won that set with a series of forehand drives the defending champion couldn't chase down, Lend's expe-

The Colts took a 13-10 lead on a 12-yard run by Eric Dickerson early The fourth set stayed on serve until Agassi blew a 40-0 lead in the in the final period, then drove to the 10th game. And when he hit a fore-Chicago 37 before Dickerson fumhand wide, Lendl ended the 23match winning streak during which Bills 9, Dolphins 6: In Orchard Agassi had won his last three tour-Park, New York, Scott Norwood naments, for six victories this year. kicked two of his three field goals in

rience and serve rescued him.

The second-seeded Wilander's victory, one in which he said he took Norwood gave Buffalo its sec-ond victory of the season with the no risks, put him into the final for the second consecutive year. He lost to Lendi last year in a record match that lasted nearly five hours.

Besides that, this year's French and Australian Open winner knows that a U.S. Open triumph would give him top-ranking in the world,



As a dejected Gabriela Sabatini watched, Steffi Graf raised the trophy she received for winning the women's U.S. Open championship. That gave her a sweep of the Grand Slam tournaments this year.

last three years.

"It means much more to win the Open," said Wilander. "But it happens that if I win the U.S. Open, that's where I'm going to be."

He never attempted to overwhelm the 33d-ranked Cahill,

whom he hadn't played before. Instead, he used a steady if unspectacular array of forehand passing shots and a service return that failed so rarely it seemed almost automatic. In essence, he underwhelmed the young Australian sim-

ply by being competent.
"In the match today there was no reason for me to try and take any risks," said Wilander.

The humid weather, he said, was He came to net only when absolargely responsible for the demise hutely necessary, a factic that con-of Cahill's service game and his trasted with Cahill's gallop toward own fallibility from the service line. the net during nearly every point. Wilander broke Cahill nine times

many breaks was that it was really humid and the balls were heavy,"
Wilander said. "He likes to kick in his serve, but nothing really happened to it, and the reason I think I lost my serve so much was that I played a bit too defensive."

and lost his serve five times.

Cahill grew flustered when his serve began to falter, but there was no chance of the erratic intruding on Wilander's moderate game plan.

Graf Wins First Grand Slam in 18 Years

"I think the reason there were so it into the stands, and Cahill, be-

being little threatened by Cahill.

ball from his pocket and slammed

The match won, Wilander took a

Wilander said he felt amply prepared for Sunday's final despite

sieged by cameramen before the match, walked alone from the

He said he intended to be more aggressive, but he refused to dis-close the mixed bag of shots he

Beats Sabatini, 6-3, 3-6, 6-1

New York Times Service

NEW YORK - A 19-year-old West German with a rapier forehand gave the National Tennis Center the tradition it lacked Saturday as, with the flags of the four a strong breeze on the stadium all with much confidence. Her court, Steffi Graf accepted the accolades and gifts of a tennis world

For the first time in 18 years, nature of life on the tour. tennis has a Grand Slam champion.

Open to her previous titles this year in the Australian Open, French Open and Wimbledon.

Only Don Budge, Maureen Connolly, Rod Laver and Margaret Court have won the Slam. Court was the most recent, completing it in 1970, when the U.S. Open was

played at Forest Hills.
The Tennis Center is a much maligned byproduct of professional tennis, a place where money, not tradition, has counted most. Playing on synthetic Deco II hardcourt, which has replaced grass and red clay as the standard surface in tennis, Graf gave more than 21,000 spectators a day to remember.

After the match, she rushed to the box seats where her family was sitting, hugging her father, mother, brother and coach Pavil Slozil Gordon Jorgensen, president of the U.S. Tennis Association, gave Graf a bracelet with four diamonds, one for each Grand Slam event. Budge, who won the Grand Slam in 1938 and is one of Graf's fans, warmly congratulated her.

The final was a tense, if not classic match, the pressure obvious in some of the tentative points.

But Sabatini also was eager for (NYT, AP) the challenge. She is ranked fifth in

the world and generally regarded as the player most likely to challenge

Graf's status as the women's top

player, having last March handed Graf her only two losses of the year. "I think it is great what she did." Sabatini said. "Not too many peo-Grand Slam countries fluttering in ple can win a Grand Slam. She won

mentality is perfect." Graf has lost only four matches that had just watched her make in the last two years, playing with a history in the U.S. Open. in the last two years, playing with a consistency that belies the grueling

ennis has a Grand Slam champion. Sabatini, however, has many of Graf joined the exclusive club the same qualities that Graf brings when she defeated her contempo- to the court. She has an excellent rary, Gabriela Sabatini, 18, of Ar- topspin forehand, an ever-improvgentina, 6-3, 3-6, 6-1, adding the ing serve, and arguably, a better net game. Saturday, she even varied the pace, looping some groundstrokes, making Graf supply her own power.

The difference between the two centers on Sabatini's penchant for tiring, her Achilles' heel, and the tendency for her mind to wander. It was just such a lapse in the third set that may have cost her this match.

Graf broke Sabatini twice to win the first set, but her own service games were shaky. The rule in tennis is to slice to Graf's backhand, but Sabatini was actually hitting her own forehand with more consistency. Neither player looked as if she wanted to be caught at the net without a good reason.

So, despite the first set outcome. Sabatimi felt she was very much in contention. She broke Graf in the fourth game of the next set, forcing three errors, among them one on Graf's forehand, the single most intimidating shot in women's tennis.

Graf broke back in the seventh game, hitting a slingshot forehand winner at Sabatini's feet on break point, but Sabatini displayed some resolve of her own, immediately breaking back, running down two of Graf's forehands.

She closed out the set and had the majority of fans supporting her. Anyone closely watching, however, could see that she was taking longer between points. She did not look as excited as she should.

"I knew she had to be nervous," Sabatini said, "but I just got too tired. I was trying, though. I played like I did against her in the last matches. I hit deep balls. That bothers her very much. For some moments I do it, for some I don't."

One of the moments that she didn't came in the second game of the third set. Graf broke Sabatini at love, three of the points coming on unforced errors. There was also a forehand crosscourt winner by Graf, which landed on the line.

That raised her confidence, give ing her some breathing room. She broke again in the sixth game, with Sabatini double-faulting on break point. There were some nervous Rasmussen allowed just a single moments when she was trying to walked one and struck out five, left whistled a backhand groundstroke one inning after being hit on the left crosscourt that almost knocked the

SCOREBOARD

FOOTBALL

CFL Standings

W L T PF PA Pts
7 3 D 265 193 14
6 3 0 277 208 12
4 5 0 187 261 8
1 9 0 186 340 2

on 14. Toronto 13

RASTBALL DETROIT—Sent Cesor Mello and Robinson serces, ottober, and Chris Holles, cotcher, to satisfactor to complete trade that sent Fred

KANSAS CITY-Purchased contract of association. TEXA5--Recalled Chad Krauter, cotcher,

from Tuiso, Taxos Lacque. Bought the con-tracts of Kevin Brown and Steve Wilson. **FOOTBALL**

quorierbock, from the procitice resier. OTTAWA—Activated Alfred Jekins, quorterback, from the practice raster. Trust-terred Art Schlichter, quarterback, to the in-

mer, Winnipeg-Added Tim Jessie, running WIMINEG—Added Tim Jesses, Counts book; Jett Jenkins, wide receiver: Willie Peors, defensive end; Ken Holley, defensive book, and Dorren Yewchyn, stoffock, to the rester, Ranctivated Perry Tuttle, wide receiver, from the injured list, Released Delbert Fowler, wide receiver, and Lean Hatzliannous, offensive tockle.

Hotiesel Feetbuil League HANAPOLIS - Waived Jim Perryman. Retisent Featbalt League
WHAPOLIS—Wolved Jim Perryman,
Trav. Placed Carts Hinton, offensive tockle,
and Rey Braiks, wide receiver, on the inactive
roster.

NEW ENGLAND—Activated Toby Wil-Committee Constitute

indeed Name of Nove #1 (P) 1 (F)

National Hockey Lauree
BOARD DF GOVERNORS—Approved sale
of the Hortised Wholers to Donoid Conrad and
Richard Gordon for \$31 million.

PITTSBURGH—Signed Dorrin Shannon, forward, to multityeer contract.

ST.LDUIS—Treated Robert Nordmork, defencement, and a second-round pick in 1990 withy straft by Vancouver for Dave Richter, detengement, Signed Bernie Federich, center, to multityeer contract.

TORONTO-Signed Scott Pegrson, left VANCOUVER-Signed Horold Snepsts.de-COLLEGE

BUCKNELL—Normed Bill Hodge, assistant cock, and Bab Schanbacher and Ken Seventky, part-time assistant cockes, for the black and field teams.

10MA—Normed Scatter Frank Matthus accommod S alcodvisor and Jean Kelly assistant worr-

with bosketheff cooch,
NORTHERN ARIZONA—Reinstated
Shawn Culting, tight and, to football team.
PROVIDENCE—Named Stan Moore assisidel hockey coach.
ROSE-HULMAN-Named Bill Fenion
basis:ball coach.
8.1, 104145-Named Martanne Viscovich

Selection webser's secret cooch.

SEWANEE—Promoted Tony Winsen from
Selection to baskelboli cooch.

VIRGINIA—Named Craig Littlesope gradinte oszistani hasketbali cooch. WESTERN MARYLAND Named Lynn Hobicht assistant women's volleyball couch and othletic department products assistant

TENNIS

U.S. Open Results

MEN'S SINGLES Semifinals

Notes Wilgender (2), Sweden, oct. Dorren CoPall, Australia, 4-4 4-4-7; Ivan Londi (1),
Carchaptovskia, def. Andre Apossi (4), U.S.-4-MENT SINGLES

Final
Statis Graz (1), West Germany, def. Gobriele Sobotini (5), Arcentino, 6-3, 3-4, 6-1.
WOMEN'S DOUBLES Fines Gei Fernandez and Robin White, U.S., def. illi Netherington, Consdo, and Porty Feb-Sick U.S., 6-1, 6-1.

Selected College Results

EAST
Aloboma 37, Temole 8
Army 22. Hoty Cress 3
Boston College 41, Cincinnati 7
Boston U. 41, Rhode istand 14
Catholic U. 24, Johns Heekins 6
Coast Guard 35, Kings Point 7
Connecticut 35, Richmond 12
Franktin 8-Morshall 17, Union, 8
Georgehown, D.C. 25, Ursinus 13
Howard U. 25, Gransbling 51, 20
Massachusetts 45, Maine 42
Novy 30, Delaware 3 Novy 39. Delaware 3

West Virginia 45, Fuller Appoinchion St. 17, Jones M. Auturn 20. Reducky 10 Citodel SS, Presbyterion 9 Clemon 23, Furmer 9 Ouke 31, Tennessee 26 Florida 27, Mississippi 15 Florido St. 49, S. Mississ

Fioriog St. 47, 3. Musicasiph I3 Georgia St. Texas Christian 10 Georgia Tech 24. Tru-Charlamonou 19 Houston 40, Louisland Tech 9 Jockson St. 24. Trunessee St. 26. He Jacksonville St. 24. Alabama A&M 14 Louisland C. Devidence Jacksonville St. 24. Alabama A& Lehigh 43, Dovidson 20 Marshall 37, Ohio U. 14 McNesse St. 22, NE Louisiana 0 Memphis St. 9, Arkansas St. 7 Oktohome 28, North Carolina 0 Penn St. 42, Virginia 14 South Carolina 38, W. Carolina 14 Southern U. 20, Alabama St. 14

Troy St. 28. Livingston St. 14 Virginia Tech 27. East Coro W. Kentucky 34. Morehead 3 Wake Forest 35, Illinois St. I William & Mary 38. VMi 7 Wyomking 44, Louisville 9 MIDWEST Ball St. 34, Bowling Green 10

Boylor 27, Konsas 14 Daylon 35, Wittenberg DePouw 19, Hope 7 Droke 35, Dona 25 E. Michigan 17, Youngstown Indiana St. 38, Salem St. 17 lows 45, Konsus St. 10 Jown St. 38, Tulone 13

W. Michigan 31, Toledo 9

Arkonsas 35, Tussa 26 indiana 41, Rice 14 Oktohoma St. 52, Miamal. Ohio 20 SW Texas St. 57. Lamar 26 Texas A&I 51. Texas Southern 6 Texas-El Pass 46, Weber St. 21 W. New Mexico 38, Ponhandic St. Eas WEST FAR WEST Arizona 35, Texas Tech 19

Artzono St. 21, Illinois 16 Boise St. 14, Sant Houston St Cal-Davis 21, Santa Clara 10 California 30, Pacific U. 7 Colorado 45. Frasno St. 3 Dickinson St. 30, Rocky Mountain 6 Hawaii 31, Colorado St. 22 Hayward St. 21. Col-Santo Berbara 7 idaha 27, Pertiand St. 18 Montana 41, S. Dekata St. 16 Nevado-Reno 35, NW Lauisian New Mexico 34, New Mexico St. 34 Oregon 49, Long Beach St. 0 Oregon St. 41, Son Jose St. 27 om Cal 24 Sto

AUTO RACING

ITALIAN GRAND PRIX (at Monze, Hely)

1. Gerhard Berger, Austria, Ferrart, 1 hour, 17

1. Gerhard Berber, Austria, Ferrart, I hour, if minutes. 19:344 seconds; overtuse seed, 28:28 kph.

2. Alichele Albereta, Isolv, Ferrart, 8:3 back.

2. Alichele Albereta, Isolv, Ferrart, 8:3 back.

3. Eddie Cheever, U.S., Arrows-Mepotren, 3:5.

4. Derek Worwick, U.K., Arrows-Mepotren, 3:5.

5. Non Capelli, Italy, March-Judd, 92:5.

4. Thierry Boutsen, Bela, Benefiton-Ford, 9:3.

6. Riccarde Peirresa, Huly, Williams-Judd, 1:32:5.

7. Alexsandro Normal, It., Benefiton-Ford, Ica.

8. Derver Standings

1. Ayrton Senno, Brazil, McLaren-Hondo, 75.

9 points

1. March Standings

1. Ayrton Senno, Brazil, McLaren-Hondo, 75.

Monaco 1, Mice 1

Monaco 1, Mice 1

points
2. Alein Prost, France, McLoren-Loius, 72
2. Alein Prost, France, McLoren-Loius, 72
3. Gerhord Berser, Austria, Perrori, 37
4. McLeale Alboreto, Italy, Perrori, 22
5. Thierry Boutsen, Belsa, Benethon-Ford, 21
6. Nelson Piquet, Bruzil, Loius-Hendo, 16
7. Derek Werwick, U.K., Arrows-Negotron, 12
6. Alexandra Monnini, Linky, Benethon-Ford, 9 7. Derkt weite U.S. at terretore.

8. Alessandro Nomini, Italy, Benetion-Ford, 9. Ivan Coppelli, Italy, March-Judd, 8.

10. Nisel Monsell, Britain, Williams-Judd, 6.

11. Eddie Cheever, U.S., Arrows-Mesofron, Mourtcio Gupelmin, Brazil, March-Judd, Jondham Palmer, Britz, Tyrrell-Ford, 5 each

BASEBALL

Friday's and Saturday's Major League Line Scores

AMERICAN LEAGUE 211 604 809—8 14 0 100 608 809—1 7 0 Bettimore 100 989 869—1 7 s Clancy, Castillo (9) and Whitt; Boutista, Sisk (6), Williamson (8) and Tetiteton. W—Clancy, 9-13. L—Boutista, 6-13. HRS—Battimore, Orsalds (8); Toronta, Sell (21). Detroit 810 916 909—2 7 1 New York 900 11 801—3 2 8 Years and Makes. Health; Doksop, Pang (7). ern. W—8 (8) and Quirk. Hearn. W—Stewart, 18-11. L— DeJesus, 6-1. Sv—Haneycutt (8). Minnesota 681 989 989—1 4 8 Calcage 698 800 886—0 3 0 Tollver, Reordon (9) and Loudner; Long and Fisk, W—Tollver, 7-1. L—Long, 7-10. Sv—

Longston and Valle, McGuire: Wegman, Bo-sia (10) and Surhoff, W-Bosia, 7-14. L-Long-ston, 11-11. HR-Milwaukse, Sheffield (1). Major League Standings

79 42 568 — 76 44 525 392 74 46 529 494 75 69 507 794 68 73 .482 11 50 90 .357 2892

NATIONAL LEAGUE

Las Angeles Houston Cincinnati

SOCCER

WEST GERMAN FIRST DIVISION FC Cologne 1, Homburger SV 2 Stuttgarter Kickers 1, Bayer Leverlagen 3

Stuttsorfer Kickers I, Boyer Leverlousen 3 Boyern Munich 3, Borrussia Moenchenslad-boch 9 Henover 95 2, Werder Bremen 2 VfL Bochum 1, Eintracht Frankfurt 9 FC Nurembers 1, Kortsruher SC 3 Boyer Usrdingen 0, VfB Stuttsorf 0, tie 5v Weidtend Moenheim 8, Borussia Dorimund 3 Palats: Boyern Munich, Boyer Usrdingen In- vin Stuttsorf, Boyer 84 Leveniusen Kort-Pelats: Bayern Munich, Boyer Verdingen II; vira Stuttsort, Boyer Ol Leverinusen Karsruter*): Werder Braman, FC Cologne, Borussia Moenchenglodboch, FC St. Poull, VR. Bochusn 7; FC Kolsersioutern, SV Woldhof
Monnheim, FC Nurembers, Hamberser 6;
Barussia Darfmund 5; Ehrinacht Frankfurt,
Stuttgurter Klekers 4; Handwer 2

gRITISH FIRST DIVISION

Aston Ville 1, Liverpool 1 Aston Villo 1, Liversed 1
Chariton 0, Millswall 3
Derby 2, Newcaste 1
Everton 1, Norlingham Forest 1
Manchester United 1 Anddiesbrough 0
Norwich 1, Queen's Paris Rangers 0
Sheffield Wadnesdoy 1, Covenity 2
Southerpston 2, Lufon 1
Tottenhort 2, Aranol 3
Millswhister 0, Meet Horn 1

Lens & Love! 2 Lens U, Level 2
Metz 1. Rocine 1
Norries 2. Strasbourg 2
Polatis; Ausstre 22; Peris St.Germain 22;
Marsellie 29; Bardeaux, Nantes 19; Monoca,
Nice 18, Mantpellier, Campes 17; Sochaux,
Toulon 16; Toulouse 15, Rocing, Metz Lille 17;

Texts 918 189-3 7 1
Petry, Minton (7), Corbett (9), Harvey (9)
and Dorsett, Boone; Witt and Petralli, W-Minton 44, L-Witt, 6-9. Sv-Harvey (17),
HR—White (11). 990 616 380-4 11 Cleveland 980 819 380→ 11 1
Bestes 381 288 10-7 8 8
Yett, Walker (4), Gordon (7), Bolles (8) and
Allonson; Boddicker, Lump (7), Starkey (7),
Smith (8) and Gedman. W—Boddicker, 11-15.
L—Yett, 8-5. Sw—Smith (24). HRs—Boston.

Boggs (5), Evens (15). NATIONAL LEAGUE Considend 158 804 381—14 15 2 Philiadelphia 818 808 013 —2. 5 2 Kensas City 608 818 810—6 15 2 Philisburgh 128 011 802—5 9 Stewort Hoseycutt (4) and Hossey, Steinboch; Da. Jesus, Sanchuz (3), Augulno (4), Lae ond Porrish; Dunne, Gaft (8) and LaValliere. ne, 7-11. L.—Sebra, 0-2. Sv.—Gatt (28), We—Dunne, 7-11. L—Secrit, 0-2. Sv.—Goff (22), HR.—Philodelphia, Jordan (9). Houston 818 220 808—501 4 San Francisco 99 808 021—606 2 Kneoser-Andersen, Agosin, Smith, Dorwin; Reuschel, Garrells, W—Dorwin, 7-11. L—Gor-rells, 5-9.

000 185 180-7 14 0 100 110 000-3 12 1 New York Mostreal Fernandez, Leach (5), Milichell (4), McDr ell (7) and Carter; Halman, Souver (6), McGoffisian (7), MSmith (8), Parrett (9) and Sontovenia. W—Leach, 7-2. L—Holman, 3-7. Sv—McDowell (15), HRs—New York, John-son (24), Jefferies (5), Wilson (7); Monfred.

Santovenia Atlanta San Diego Son Diego 167 280 108—3 8 4
Jimenez, Acker, Alvarez, Safter; Jones, Dovis, McCutilers, W—Alvarez, 4-6. L—Davis, 5-8.
Sv—Suther (14).
Clacinaeti 004 800 180— 5
Las Angeles 190 818 800— 2
Jockson; Martinez, Horton, Holton, Crevis,
Orasca, Howell, W—Jockson, 21-6. L—Martinez, 1-2. nez, 1-2. Chicago St. Louis

000 618 610-2 5 1 666 605 61x-6 8 6 SchiroidL Bieleck! (6). Gos Mothews, Worrell (8) and Pena. W-ws. 45. L—Schiroldi, 8-11. Sv.—Worrell Cleveland 000 000 000—6 1 3 Boston 011 200 02x—6 14 0 Beston 911 200 825—6 14 9 Block, Gordon (5), Hovens (8) and Tingley, Lampkin (8); Clemens and Cerone, W—Clemens, 16-10, L—Black, 4-4, Defroit 610, L—Black, 4-4,

petroit 016 129 006—4 7 2
New York 026 061 686—9 15 1
Moorts, Huismann (7), Gibson (7), Heinkel
(7) and Nokes, Rhoden and Slought, W—Rhoden, 10-10, L—Moorts, 12-12, HRs—Detroit,
Lynn (20), Lusader (1),
100 079 002—4 11 2
Saltimare 100 079 002—4 12
Aussetman, Wills (5), Eichhorn (3) and
Borders, Whitt (8); Bailand, Olson (8), Niedeshuer (9), Thurmand (9), Williamson (9)
and Tettleton, Kennedy (8), W—Bailand, 3-11,
—Mussetman, 5-4, Sy—Williamson (2),

L.—Musseimon, 5-4, 5v.—Williamson (2), HRs.—Toronto, McGriff (33), Gruber (15). eder (10), Port Viele, Reprofon (9), Scheizeder (10), Pertupol (11), Genzelser (12) and Loudner, Nieto
(9); Perez, Thippen (9), Rosenberg (12), Pall
(12) and Fisk. W.—Pertugol, 3-2. L.—Rosenbers. 0-1. Sw.—Gonzalez (1), HR3—Minnesoft,
Gacriff (27). Chicago, Dioz (1), Fisk (16).
Ookland 981 010 0024—4 9 1
Kossos City 840 116 Zix.—9 15 15
Davis, Metson (4), Corsi (8) and Steinboch;

Leibrandt, Mantgomery (7) and Owen. W— Leibrandt, 11-12. L—Dovis. 15-5. HR—Oak-land, Canseco (28). Hanson, Schooler (8) and Valle; Higuera and O'Brien, Surboff (8), W.-Hanson, 1-1, 1,— Higuero, 13-9, Sv—Schooler (12). Californi 900 800 200 000 00-2 8 2 Texas 800 801 901 800 80 81-3 IT 0

Texts: 80 901 901 80 908 91—3 11 0 Froser, Corhett (7), Lowerico (9), Cilborn (13), Cook (17), Lowelsca (17), Montelecne (17) and Boone, Darself (10); Kifyus, McMurtry (10), Williams (11), Henry (14), Vande Bers (14) and Sunchers, W— Vande Bers, 2-2, L—Cook, 9-1, HR—Texas, Sundporé (4). 110 000 010-3 7 0 Suicitite, DiPino (7) and Berryhill; Terry, Quisenberry (8) and Pagnazzi W.—Terry, 8-3.
L.—Sertcliffe, 12-12. HR.—Chicaga, Grace (7).
Heaston 801 888 180-2 8 1
San Praecisca 101 800 182-3 6 8

003 600 02x-5 7 8 Rowley, Harris (8) and Parrish; LaP-oir and Prince, LaValliere (9). W-LaPoint, 40. L-Rowley, 7-14, MR.—Philiadelphia, Jones (4).

806 806 808—8 7 2 868 218 82x—5 6 8 Les Angeles 68 000-5 7 2 Les Angeles 68 216 225-5 6 9 Chartton, Williams (5), Murphy (7) and Reed: Harshleer and Dempsey; W—Her-phiter, 29-8. —Chartton, 1-4. HR—Los Ange-les, Dempsey (7).

As Indians Rally Over Red Sox, 4-2 The Associated Press SUNDAY BASEBALL

Upshaw's Single in 8th Breaks Tie

BOSTON - Willie Upshaw's RBI single broke a tie in the eighth inning and Tom Candiotti allowed five hits in seven innings as the while striking out eight in seven Cleveland Indians beat the Boston Red Sox, 4-2, on Sunday to salvage

the finale of a three-game series. Dave Clark and Joe Carter hit cardinals' seventh with a double off once runs as the Indians handed no Red Sox, leaders in the American I seame Feet only their second. home runs as the Indians handed the Red Sox, leaders in the American League East, only their second loss in seven games.

and took second on Alfonso Jiminez's sacrifice. Lee Smith replaced Stanley and Upshaw grounded a

single through the hole to right, scoring Zuvella. The Indians added an insurance run in the ninth when Carter tri-

pled and Mel Hall singled. Candiotti struck out one and walked one. Doug Jones worked two innings for the save. Boston starter Wes Gardner allowed four hits in six-plus innings, but two were the homers by Dave Clark and Joe Carter.

White Sox 3, Twins 2: In Chicago. Shawn Hillegas allowed four hits in eight immegs and Dave Gal-lagher hit a tie-breaking double with two outs in the eighth to down Minnesota.

Ozzie Guillen tripled with one out in the eighth off Bert Blyleven, who has lost four straight. Donnie Hill struck out but Gallagher lined Blyleven's first pitch down the right-field line to help Hillegas earn his first American League victory since being acquired from Los Angeles on Sept. 2.

Orioles 4, Blue Jays 2: In Baltimore, Dave Schmidt survived a shalky first inning to win for the fifth time in six decisions.

Schmidt gave up hits to four of the first five batters he faced but settled down to allow just two runners in scoring position over the next six innings. Cardinals 3, Cubs 2: In the National League, in St. Louis, Ozzie Smith squeezed home the go-ahead run in the seventh inning and Jose DeLeon teamed with two relievers on a three-hitter as St. Louis edged Chicago.

SATURDAY BASEBALL

Cardinals 9, Cubs 3: In St. Louis,

he developed back spasms. Hershiser joined Danny Jackson of the Reds as the only pitchers in sixth complete game.

complete game and 12th this year. Attents 10. 21 complete game and 121 cm syear, Attents 12. 1 mother, Beever (8) and Virgit; Show and Sorticop. W—Show, 13.11. 1.—Mother, 9.14. for the right-hander, who won 19 km—Ationto, Virgit (9). Son Diago. Mortinez

DeLeon won his fifth straight, allowing three hits and two runs

innings. The Cubs have lost nine of their last 12 games. Pinch-hitter Curt Ford started the Marvell Wynne's grand slam

Phillies 7, Pirates 4: In Pitts-Pinch-hitter Terry Francona and Journ off the eighth by beating out a homer and Ricky Jordan and Journ single to the left of the mound Russell each got two hits and drove in a run as Philadelphia ended a same losing streak.

Marvin Freeman gave up seven hits in 6½ innings and won his second straight. Third baseman Bobby Bouilla's error helped the Phillies score three unearned runs in the fifth.

Padres 8, Braves 2: In San Diego,

Pinch-hitter Terry Francona led burgh, Juan Samuel hit a two-rum off the eighth by beating out a homer and Ricky Jordan and John the fifth imning. Rasmussen, who reached Grand Slam point, Graf

wrist by a pitch from Chuck Cary. racquet from Sabatini's hand.



Dennis Conner doused himself with champagne after his 21- bids before the end of the 60-day minute victory Friday in the second America's Cup race. time limit for filing. (NYT, AP)

Compiled by Our Staff From Dispatches SAN DIEGO - Dennis Conner won his third America's Cup in a breeze Friday, completing a 2-0 whitewash with a victory of 21 minutes, 10 seconds that will send the New Zealand challengers back to New York State Supreme Court

this week for a final decision.

Conner brought his 60-foot (18meter) catamaran home miles ahead of his huse monohull rival. New Zealand's owner, Michael Fay, who sued twice to become challenger in a race the Americans did not want, claims America's Cup rules outlaw a match between a catamaran and a monobull.

But Saturday, a fresh breeze swept through the America's Cup arena and with it came hopes for a multinational challenge in 1991 that might crase the bitterness of this year's campaign. Douglas Alford, commodore of the San Diego Yacht Club, said eight international yacht clubs had submit-

ted bids for a sailoff in 1991. Among

them were key campaigners of the past: Alan Bond and Iain Murray, from separate groups in Australia, and Peter de Savary of Britain. Five countries were represented: Australia, Britain, France, Italy and Japan. It is expected that as many as 20 groups will put in their

Dodgers' Hershiser Shuts Out Reds for No. 20

Compiled by Our Staff From Dispatches

LOS ANGELES - Orel Hershiser became a 20-game winner Mets 6, Expos 0: In Montreal, Saturday for the first time in six David Cone pitched a seven-hitter years in the major leagues, pitching and struck out 10 to win his fourth a seven-hitter as the Los Angeles straight. Rookie Gregg Jefferies Dodgers defeated the Cincinnati triggered two rallies before leaving vino; Wilson, Lafferts (7), Sorensen (8) and Metvin, W. Lefferts, 3-8, L. Aposto, 10-2, 5v. Reds, 5-0.

> the National League to win 20 games. In the American League, only Frank Viola of Minnesota has posted 20 victories this season. Hershiser, in his fifth straight

Mickey Hatcher ended a 0-for- Jose Oquendo drove in three runs, 15 drought with two singles for the Dodgers and Rick Dempsey hit a two RBI against Chicago.

Terry Pendleton had three hits and two RBI against Chicago.

Padres 6, Braves 2: In San Diego,

Eric Show pitched a three-hitter Jeff Blanser's single and Dale Murphy's RBI single.

Red Sox 6, Indians 0: In the American League, in Boston, Rog-er Clemens held Cleveland hitless the same in the eighth inning, when Cone got the 21st shutout this year for the Mets' staff. It was his when Dave Clark singled to right-

Giants 3, Astros 2: In San Franbutstruck out five in ending a percisco, Jose Unibe scored Donnell sonal five-game losing streak. Nixon from second base with a sin-Yankees 9, Tigers 4: In New York, Don Slaught's two-run single gle in the seventh, beating Houston. Pirates 5, Phillies 1: In Pittsscored the tying and go-ahead runs burgh, Dave LaPoint scattered six in a six-run seventh inning as the hits and Barry Bonds hit an RBI Yankees won their third straight. double to cap a three-run second.

center with one out in the eighth,

Detroit lost its 16th in 19 games. Orioles 7, Blue Jays 4: In Baltimore, Joe Orsulak hit a two-run double during a six-run fifth

and contributed an RBI single City, Missouri, Charlie Leibrandt against Atlanta. He took a one-bitter into the ninth, but yielded Oakland and Larry Owen, Bill Pecota, Willie Wilson and Pat Tabler each drove in two runs as Kansas City beat the A's for the seventh time in nine games this season.

Jose Canseco hit a two-run homer for 71/s innings and finished with a in the ninth, his league-leading 38th one-hitter. He lost his no-hitter He also stole his 36th base. Mariners 1, Brewers 0: In Milwankee, Erik Hanson and Mike

Schooler combined on a three-hitter to lead Seattle. Twins 6, White Sox 5: In Chicaso. Gene Larkin doubled with one out in the 12th to score Kent Hrbek

from second for Minnesota. Rangers 3, Augels 2: In Arlington, Texas, Ruben Sierra's double with two out in the 17th ended the AL'slongest game this season. At 5 hours, 30 minutes, it was the longest in the Rangers' history. (UPI, AP)

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Anita Roddick: More Than Skin Deep

ONDON - True to the cos- metics industry's unique gift for turning fool's gold into the real thing Britain's Body Shop chain now has more than 300 outlets in 33 countries (New York and New Jersey branches opened in August, Washington follows this month). Sales have nearly doubled since the company went public in 1984, and in 1987 turnover rose by 64 percent and profit by 74 percent.

And there the resemblance to the rest of the cosmetics industry ends. While as much as 80 percent of the cost of most lipsticks comes from packaging, Body Shop prod-

MARY BLUME

ucts are plainly wrapped, low-priced and sold in retillable bottles. Anita Roddick, the company's managing director, spends nothing on advertising and regards marketing depart-ments—as she did not hesitate to tell an interviewer from Marketing magazine --- as refuges for lazy or worn-out executives Roddick makes no promises for

her products — shrewdly realizing that any cosmetic carries a built-in ray of hope — and she avoids using the word beauty. Testing the word on her loyal employees, she reported that their ideal beauties were Mother Teresa and Bob Geldof. "You feel that network of brotherhood and sisterhood, and they're intact," she says. How can you compare that

Roddick, 46, wears jeans and uses Banana Conditioner to con-trol her flyaway dark hair: an unlikely successor to the glossy dragons who have dominated the cosmetics industry. "It's an industry I'm embarrassed to be in," she says. Does she see herself as being

in the same line of work as Ester Lander? "No, not at all," she says. Body Shop products have plain-Jane names — "If a product has five oils we call it five oils cream and are all made from natural materials. Any product that is the result of animal testing is banned. The company's make-up artist has worked on Joan Collins, Margaret Thatcher and the Princess of Wales, a Body Shop fan. Except for nail polish, which bores her, Roddick is all makeup, especially as a means of raising self-esteem in



creams too seriously. "I can take them seriously in

that they are effective for making the skin more supple and pleasant to touch. And there it ends." "When a woman in her mid-40s

or 50s has gone through bringing up kids, maybe drugs and abortions, parents dying, moving four or five times, separation from her hasband — there's so much grief written on a woman's face, and humor, how in hell can any intelligent woman think that in a pot of oil and water you can eliminate

Born into an Italian immigrant family in Littlehampton, Sussex, where the Body Shop now has its £4 million headquarters, Anita Perella worked as a teenager in the family's diner and then be-came a history and English teacher, taking off long periods to travel and do odd jobs abroad, including a Paris stint in the Herald Tribune's library. She married a footloose Scot named Gordon Roddick, who is now the company's chairman and who, just after they opened their first shop, temporarily abandoned Anita and their two small daughters to cross

South America on horseback. The first Body Shop — Anita picked up the name from Ameri-

older women. On the other hand, can car repair shops — opened she says she cannot take moisture next to a funeral home in Brighton in 1976 with 15 products sold in urine sample bottles with hand-written labels. Alert even then to

the benefits of free publicity,

Anita informed the local press

that the director of the funeral

home, offended by having some-thing called the Body Shop next

door, was trying to close her down. In less than a year the comnany opened its first branch. Roddick, who was listed this year as one of Britain's twelve richest women, is wary of luxury because she fears it will out her off from her greatest talent, which is being feisty and streetwise.
"There's a wonderful quote of e e commings, where he says progress is a comfortable disease, and it

Each year she spends two or three months on trips organized by anthropologists and field workers for international organizations to find natural products and to expenence another kind of life. Most recently she was near the Arctic Circle with the Suami nomads.

"Moving into societies and speaking with women from 30 to 70 years old, discussing rituals like birth, marriage and death, what happens to your body, what ingredients, collating it and incor-porating it into your own product ines makes more sense than pull-ing ideas out of the air or saying what do people want next?"

Roddick has triumphed as a maverick while earning the admiration of the financial establish-

"To be honest, I tend to encourage separateness and eccentricity because it gets me listened to when it's nonthreatening. I am desperate to keep the company divorced from the greed-is-good spirit of the City. For me the bottom line is keeping my company alive in the most imaginative breathless, honest way I can. I don't think that in the 13 years I've been running this business there has been one meeting, except for the end-of-year results, where profit has been men-

Almost all the shops are run by franchisees who are trained not only to answer questions about the benefits of Jojoba Oil or Pineapple Face Mask (developed after Roddick noticed women in Sri Lanka rubbing their faces with pineapple rind after eating the fruit), but above all to raise customers' concern for the ozone laver and whales. Products are featured in Body Shop windows only at Christmas: Last week there

were posters for Annesty Inter-national, this week there is information on the Green Consumer Campaign, which informs shoppers about environmentally acceptable consumer goods.

Each shop undertakes commu-

nity projects (the New York shop, in SoHo, is helping a refuge for battered women). With another new-breed tycoon, Virgin's Richard Branson, Roddick is working on a health care foundation which supplies needed health care products cheaply (they began with condoms and are now working on a machine for allergy sufferers). She also supports a hospital unit that will belp those suffering from burns and skin diseases by devel-

oping artificial skin.
"Other industries gave, but
only one member of the cosmetic industry contributed anything — £25," she says. "I don't even want to be known as part of such an

She is setting up a soap factory in a depressed area of Glasgow and, further afield, supports the Boys Town Trust in southern India by training the boys to make the Body Shops sell. The boys are paid first world, not Third World, prices but in order not to inflate the economy the difference is held in trust until they leave Boys Town and are ready to set up a trade on their own,

Her Banana Oil conditioner came about when an employee saw a cartoon strip about Field Marshal Erwin Rommel in World War II using bananas to mistick a genroox. The employee suggested that bananas might also untangle Roddick's hair and the product became a best seller, leaving the problem of what to do with the banana skins.

A contact in Nepal informed Roddick that the centuries old Nepalese paper-making industry was about to collapse because the lokta shrub, its main source of fiber, could no longer be used. Banana skins proved a solution and the Body Shops now use Nepalese banana skin carrier bags as well as biodegradable packaging and recycled paper.
Roddick is often referred to as a

1960s relic; she prefers to think of herself as a successor to the English Quaker tycoons of the 19th century who combined profitability and public service — "religious people who made a lot of money being honest."

She was named Business Woman of the Year in 1985 and the Body Shop was selected as 1987 Company of the Year by the Confederation of British Industry. This year she was awarded the Order of the British Empire. A model of successful entrepreneurship, she nonetheless does not regard herself as a creation of Mar-

garet Thatcher's Britain.
"I feel a huge dichotomy be-cause I'm certainly referred to as Thatcher's child and the fact that everything we do is applauded by them is fine but it's a lie, because we dance to a different drumbest. What one is obsessed with after a certain length of time is not money, the last thing you think of is money. All money does is oil the wheels to push the idea further.

"The idea now is global responsibility. Businesses are the true planetary citizens, they can push frontiers, they can change society. There hasn't been one ethical or philosophical code of behavior for any business body ever, and I think it's going to have to change."

LANGUAGE

Something Rotten in Fishy Sayings

By William Safire

WASHINGTON — There's an old Greek saying," said Michael Dukakis, responding to a question about whether President Reagan and Vice President Bush could be held personally accountable for their administration's ethical lapses, "a fish rots from the head first. It starts at the top."

This scrupulously bipartisan column takes no position on the accuracy of any political accusation, but is ready to examine the roots of all colorful adages used

First, the wording: it appears that Governor Dukakis deliberately chose a euphemistic verb. Although rot is sometimes used, most citations of the proverb read, The fish *stinks* from the head."

While rot sounds less offensive, it means "decay, deteriorate, decompose, putrefy." Stink, on the other hand, does not necessarily impute decay; a healthy skunk in the process of defending itself will stink, as may the emission from the smokestacks of an operat-

Maybe the alliteration "Something is stinking in the state of Denmark" came to Shakespeare's mind when writing "Hamlet," and the poet was not reluctant to use that verb on other occasions. He chose, however, to have the character Marcellus say, "Something is rotten in the state of Denmark"; it was not the way the political situation smelled, but the way it was decaying and becoming corrupt as the result of a secret crime, that was the point being made by that line in "Hamlet." In more general terms, that was also the point

Now to the source. Italian proverbialists are familiar with Il pesce comincia a puzzare dalla testa, and the saying is also frequently identified as Turkish and Russian. The Dutch scholar Desiderius Erasmus mentioned this proverb in Latin early in the 16th century (Piscis primum a capite foetet), but the words are found earlier in Greek. It is, as the Massachusetts governor claimed, an ancient Greek saying.

Finally, to the question rarely asked: Is it literally true? According to Jeff Clayton of the Smithsonian Institution's division of fishes, "There is no biological evidence to support the proverb. Everything would decompose at about the same rate, though probably the stomach — or any injured part of the fish that led to its death — would start to smell first."

WHEN the firestorm broke at the New Orleans Republican National Convention about Senator Dan Quayle's military service, James A. Baker 3d, the Bush campaign chairman, smoothly turned aside the question about whether the running mate was in danger of being dumped. Baker said that such an option never seriously discussed or considered."

Here is an interesting use of the adverbial form of the adjective serious, which ordinarily means "sober, grave, momentous, solemn, earnest," with each of those synonyms carrying a different sense.

In Baker's delivery of the phrase, emphasis was placed on "never" and "discussed"; the "seriously" was tossed in, as if frivolously. The impression deliberately given was that the option to dump was not discussed, but of course it was - at great length, until 3 o'clock in the morning, when the Bush aides adjourned to go to sleep or make notes for their memoirs.

Baker's problem was to seem to deny the truth

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without telling a lie. The solution: the slippery serious by, which says, "Yes, that choice was discussed, as all the memoirs will show in great detail, and we were all the memoirs will show in great detail, and we were all the memoirs will show in great detail. certainly serious (somber, nobody smiling) at the time but it never reached the point in my mind of a likely recommendation for action." Since what went on in Baker's mind is known only to him, his subjective assessment of "never seriously discussed" cannot be

seriously challenged. Another sense of serious has been spotted in hakeries. At a Bridgehampton, New York, bakery called Simple Pleasures (an allusion to Oscar Wilde's observation that "simple pleasures are the last refuge of the complex"), serious brownier are on sale. These are very expensive squares of cake, aimed to taste rich and be purchased by the wealthy, and named for those people who do not lightly stuff their faces with the chocolate pastry but who take their brownie-eating schously— thinking about each bite, chewing over the idea behind the recipe as well as the substance in their mouths

The word serious is rooted in the Latin and Middle English words for heaviness, and the weighty main ness of these pastries makes the appellation serious.

ACADIA — originally Archadia, the explorer Ver-razano's name for "place of rural peace" — is a region that includes Canada's maritime provinces as well as parts of Quebec and the state of Maine; when some of its French Catholic inhabitants sought refuge in Loui-siana in the late 18th century, these Acadians were called Cajurs, in a pronunciation shift on the amalogy of Indians and Injuns.

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As a result, tourists in New Orleans stuff their faces with "blackened redfish," an invention of the chef Paul Prudhomme, which they assume to be the star attraction of "Cajun cooking." Other restaurateurs, from those of Brennan's in the French Quarter to the Upperline in the Garden District, include that dish but point out that it is relatively new to the coisine. People who talk Cajun-style call themselves Ting derived from "Where y'at?" (short for "Where are you

A primer published in The New Orleans Times Picayune defined po-boy as "a sandwich on French bread known elsewhere as a hero, sub or grinder" and dressed as "How you order your po-boy. It means with lettuce tomato and mayonnaise pronounced my-

The Caiun word that might be most useful for the general language is laguappe, pronounced last yap and meaning "small booms" or, as banks in the north-em U.S. would put it, "free gift." The word originated in the Quechua language of Peru as papa, "over-weight." It was borrowed by the Spanish and changed to napa, then Frenchified in Louisiana to its present

When a merchant hands a customer's child a lolliwhen a merchant names a customer's chid a lolipop, or a baker tosses a 13th beignet (square doughant
without the hole) into a bag and charges for only a
dozen, that's a logniappe. Although tip or grantly is
sometimes given as a synonym, that misses the special
sense that is not yet covered by an English used,
Logniappe means "messpecied benefit" or "small are prise bonus," and this nice way of thanking a customer for his or her patronage sure beats the much-promised and redundant "free gift."

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